ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

DATED: MARCH 20, 2025

Unless otherwise indicated, all information in this Annual Information Form is presented as at and for the financial year ended December 31, 2024

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1 INTERPRETATION

1.1 Definitions

In this Annual Information Form the following abbreviations and terms have the meanings set out below:

"**2020 Pre-Feasibility Study**" means the "NI 43-101 Technical Report, Pre-Feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada" prepared by AGP Mining Consultants Inc. with an effective date of March 12, 2020 and report date of April 27, 2020.

"**2021 Mineral Resource Estimate"** means the "Technical Report for the 2021 Mineral Resource Estimate on the McIlvenna Bay Project Saskatchewan, Canada" prepared by Micon, with an effective date of September 6, 2021 and report date of November 25, 2021, as amended and restated on January 31, 2022.

"**2022 Feasibility Study**" means the "Technical Report on the Feasibility Study for the McIlvenna Bay Project, Saskatchewan Canada", with an effective date of February 28, 2022 and report date of April 14, 2022, prepared by Stantec Consulting Ltd. (Stantec), Halyard, Micon International Ltd (Micon), Blue Coast Research (Blue Coast), Canada North Environmental Services (CanNorth), Knight Piésold and RockEng as the technical report contributors.

"**2024 Brokered Offering**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Financings."

"**2024 Non-Brokered Offering**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Financings."

"**2025 Technical Report**" means the 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada dated and effective March 12, 2025. The 2025 Technical Report supersedes all prior technical reports in respect of the McIlvenna Bay Deposit and the Bigstone Deposit, respectively.

"**A&R Committee**" means the Audit & Risk Committee of the Company.

"**Agnico Eagle**" means Agnico Eagle Mines Limited.

"**AIF**" means this Annual Information Form.

"**Amended Credit Facility**" means the US$250 million senior secured project credit facility made available pursuant to the amended and restated credit agreement dated October 1, 2024 among MBO, as borrower, Foran, as guarantor, Sprott Resource Lending Corp., as Lead Arranger, and Sprott Private Resource Lending III (Collector-1), LP, as lender.

"**BCBCA**" has the meaning ascribed to that term under the heading "Corporate Structure – Name, Address and Incorporation".

"**Bigstone Deposit**" means the Company's 100% owned base metal deposit situated within the Company's Bigstone Property and subject of the 2025 Technical Report.

"Bigstone Property" means the Company's 100% owned property located in east-central Saskatchewan, approximately 85 km west of Flin Flon, Manitoba by road, consisting of 22 mineral dispositions and covering an area of approximately 24,578 hectares.

"**Bigstone Technical Report**" means the "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada," prepared by Roscoe Postle Associates Inc., now part of SLR Consulting Limited, with an effective date of November 30, 2020 and report date of January 21, 2021, as amended and restated on February 1, 2022.

"**Bridge Zone**" means the mineralization zone between the Tesla Zone and the McIlvenna Bay Deposit.

"**Cameco**" means Cameco Corp.

"CanNorth" means Canada North Environmental Services.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Change of Control**" has the meaning ascribed to that term under the heading "*Description of Share Capital – Non-Voting Shares*".

"CIM" means Canadian Institute of Mining, Metallurgy and Petroleum.

"**CIM Definition Standards**" means CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

"**CMIF Contribution**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**Commission**" means Securities and Exchange Commission of the United States of America.

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" or "**Foran**" means Foran Mining Corporation.

"**Conversion Right**" means the right of a Member to convert their Non-Voting Shares into Common Shares.

"**CSZ**" means the Copper Stockwork Zone.

"**December 2023 Offerings**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Financings."

"**Denare West NSR**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**Denare West Option**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**Denare West Option Agreement**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**DPA**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**DSU**" means deferred share units issued under the Company's LTIP.

"**Equipment Finance Facility**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**ESG**" has the meaning ascribed to that term under the heading "Description of the Business – General".

"**ESG Funding**" has the meaning ascribed to that term under the heading "Description of the Business –

General".

"**ESTMA**" means the *Extractive Sector Transparency Measures Act* (Canada).

"**Fairfax**" means Fairfax Financial Holdings Limited and its subsidiaries.

"**Fairfax Financing**" means the letter agreement between the Company and certain subsidiaries of Fairfax, pursuant to which Fairfax made a strategic $100 million investment in the Company in exchange for the issuance of Common Shares, Non-Voting Shares and Common Share purchase warrants.

"**Fairfax Warrant**" means a whole Common Share purchase warrant exercisable at a price of $2.09 for a period of five years from the date of issuance and issued to certain subsidiaries of Fairfax pursuant to the Fairfax Financing.

"**FFGB**" means Flin Flon Greenstone Belt.

"**FS**" means Feasibility Study.

"G&A costs" means general and administrative costs.

"Glencore" means Glencore Canada Corporation.

"**ha**" means hectares.

"**Hanson Lake NSR**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**Hooke Target**" means the mineralization zone located approximately 5km north of the Bigstone Deposit.

"**Investor Rights Agreement**" means the investor rights agreement dated August 8, 2024 between Agnico Eagle and the Company.

"**ITC**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**July 2024 Offerings**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Financings".

"**Last Financial Year**" means the Company's financial year ended December 31, 2022.

"**LTIP**" means the Company's long-term performance incentive plan, as may be amended from time to time.

"**March 2023 Offering**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Financings."

"**Marconi Prospect**" means the mineralization zone located approximately 500km east of the Bigstone Deposit.

"**Maturity Date**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**MBO**" means McIlvenna Bay Operating Ltd., a wholly-owned subsidiary of the Company.

"**MD&A**" means the Company's Management's Discussion & Analysis for the year ended December 31, 2024.

"**Member**" means any holder of Non-Voting Shares, except for Fairfax.

"Micon" means Micon International Limited.

"**McIlvenna Bay Deposit**" means the Company's 100% owned base metal deposit situated within the McIlvenna Bay Property and is subject of the 2025 Technical Report.

"**McIlvenna Bay Property**" means the Company's 100% interest in the McIlvenna Bay property, which consists of 38 claims and one mineral lease encompassing approximately 1,638 hectares. The entire property covers 29,431 hectares and is located in east-central Saskatchewan.

"**McIlvenna Bay Project**" has the meaning ascribed to that term under the heading "General Development of the Business".

"**Net Tonnage Royalty**" means the net tonnage royalty held by Voyageur Mineral Explorers Corp. pertaining to certain of the claims that make up the McIlvenna Bay Property.

"**NRCan**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Non-Voting Shares**" means non-voting shares in the capital of the Company.

"**OTCQX**" means the OTCQX Best Market.

"PBCN" means Peter Ballantyne Cree Nation.

"**Preference Shares**" means preference shares in the capital of the Company.

"**Purepoint**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**Purepoint Option Agreement**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**Qualified Person**" or **"QP"** means an individual who is (a) an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is in good standing with a professional association, as defined in NI 43-101.

"**ROM**" means run of mine.

"**RSU**" means restricted share units issued under the Company's LTIP.

"**SaskPower**" means Saskatchewan Power Corporation.

"**SEC Modernization Rules**" means the mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+, accessible through the internet

at www.sedarplus.ca.

"**Senior Credit Facility**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**Shares**" means collectively, the Non-Voting Shares and Common Shares.

"**SIF**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**SIF Funding**" has the meaning ascribed to that term under the heading "General Development of the Business – Subsequent to the Financial Year ended December 31, 2024".

"**SKBCA**" has the meaning ascribed to that term under the heading "Corporate Structure – Name, Address and Incorporation".

"SLR" means SLR Consulting Ltd.

"**Sprott**" means Sprott Resource Lending Corp.

"**Tesla Exploration Target**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Technical Reports and Exploration".

"**Tesla Zone**" means the mineralization zone adjacent to and approximately 300 metres north of the McIlvenna Bay Deposit.

"TSX" means the Toronto Stock Exchange.

"**TSX-V**" means the TSX Venture Exchange.

"**VHMS**" has the meaning ascribed to that term under the heading "General Development of the Business."

"**Voluntary Prepayment Option**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Credit Facilities and Government Funding".

"**Voyageur**" means Voyageur Mineral Explorers Corp.

"**Voyageur Option Agreement**" has the meaning ascribed to that term under the heading "General Development of the Business – Three Year History – Optioned Claims and Other Property Matters".

"**Western Nuclear**" means Western Nuclear Mines Ltd.

"Z2" means Zone 2 Massive Sulphides.

2 GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is given as of December 31, 2024, with specific updates post-financial year end where specifically indicated.

All capitalized terms used in this Annual Information Form and not defined herein have the meaning ascribed in the "Interpretation" section or elsewhere in this Annual Information Form. Unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Foran" or the "Company", refer to Foran together, where context requires, with its subsidiary. References to "AIF" or "Annual Information Form" refer to this Annual Information Form unless stated otherwise.

All currency amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated. References to "$" are to Canadian dollars and references to "US$" are to United States dollars.

3 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, planned expenditures and plans related to its business and other matters that may occur in the future and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward-looking statement. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements.

All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date specified in such statement. Forward looking statements in this AIF include, but are not limited to, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of:

- the projections and expectations contained in the Company's 2025 Technical Report;
- the Company's intention to explore, acquire and advance mineral properties;
- the Company's potential exercise of its options to acquire any of the Hanson Lake property or the Denare West property;
- the expectation that southern portions of the McIlvenna Bay Project area may host significant precious and base metal occurrences;
- our advancement of the McIlvenna Bay Deposit through exploration, resource definition and environmental and engineering studies;
- our development, construction and advancement of the McIlvenna Bay Project, including goals and timelines, and targets in respect of process plant enclosure and detailed engineering;
- our Phase 1 capital budget, including the total expected estimate of cost to completion, net of costs incurred up to and including May 31, 2024, of $886 million;
- the potential requirement of future financings to cover any potential capital cost shortfalls;
- our ability to achieve initial production in Q4 2025, commercial production in the first half of 2026, and evaluate expansion opportunities in connection with a potential Phase 2 of development;
- achieving mechanical completion of the grinding circuit in H2 2025, hot commissioning commencing in H2 2025, achieving an ore stockpile of 272,000 tonnes to support commissioning, and ramping up to commercial production in H1 2026;
- our ability to assess the growth potential of the Tesla Exploration Target, and the assumptions, results and other statements in respect of such target;
- the potential eligibility of up to $440-$510 million of expected costs of Phase 1 capital budget for tax credits of up to 30% of cost of investment in eligible property and the resulting potential refundable investment tax credit ranging between $130-150 million;
- the potential for additional upside to investment tax credits being realized in future periods in connection to a potential Phase 2 expansion;
- the Company's Sustainability Report, and our ability to comply with our goals and commitments therein;
- the use of proceeds in respect of any financings and credit facilities;

- our potential issuance of securities, and the amount and number of securities to be issued, under the Company's base shelf prospectus;
- our ability to access the funds available under the Amended Credit Facility and Equipment Finance Facility and comply with the requirements thereto;
- our ability to access and expectations in respect of the CMIF Contribution and SIF Funding and related contribution agreements;
- the estimation of mineral resources and reserves and the potential to increase same;
- the realization of mineral resource and reserve estimates, including mineral reserve and mineral resource estimates, grades and sensitivity to metal prices;
- our interpretation of geology, assays and mineralization, including McIlvenna Bay Deposit, Tesla Zone and Bridge Zone extension;
- our goal of completing approximately 7,000 metres of underground development during 2025;
- our goal of exploring our mineral dispositions and conducting infill and expansion drilling at the Tesla and Bridge zones, including our exploration program of up to 30,000 metres of drilling in the first quarter of 2025;
- our pipeline of exploration targets and our ability to unlock untapped value within our properties through exploration;
- our goal of creating value for stakeholders, working with local communities, providing safe employment and advancing diversity and equality;
- our ability to sell any metals that we produce to the global market if we are able to initiate production at the McIlvenna Bay Project, and our expectation that we would not be dependent on one particular purchaser;
- our potential entering into offtake agreements;
- our ability to comply with regulatory requirements;
- our policy goals and commitments, including in respect of our ESG Policy;
- our expectation that our exploration and development activities at the McIlvenna Bay Property and nearby properties will continue to account for the majority of our operations in 2025;
- we may use certain financial instruments to manage risks associated with copper, zinc, and other metal prices and interest rates;
- our dividend policy;
- the future price of commodities;
- the availability of financing sources to continue to explore and advance the McIlvenna Bay Project and our properties;
- the future price and supply and demand of metals, especially copper and zinc;
- the potential to upgrade inferred mineral resources to indicated mineral resources, the timing and amount of estimated future production; and
- the success of exploration and development activities.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this AIF. These risk factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the Company's reliance on the McIlvenna Bay Property; the Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company is exposed to risks related to mineral resources exploration and development; the Company may require additional financing and future share issuances may adversely impact share prices; failure to comply with covenants under the Amended Credit Facility or the Equipment Finance Facility may have a material adverse impact on the Company's operations and financial condition; the Company has no history of mineral production; the Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations; the Company may be involved in legal proceedings which may have a material adverse impact on the Company's operations and financial condition; interest rates risk; market and liquidity risk; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; the Company's business may be impacted by international conflict and trade disputes; the Company may not be able to

acquire or maintain satisfactory mining title rights to its property interests; indigenous peoples' title claims may adversely affect the Company's ability to pursue exploration, development and mining on the Company's mineral properties; the Company may be unable to obtain adequate insurance to cover risks; the Company's operations require the acquisition and maintenance of permits and licenses, and strict regulatory requirements must be adhered to; mineral resource and mineral reserve estimates are based on interpretations and assumptions that may not be accurate; uncertainties and risks relating to the 2025 Technical Report; the Tesla Exploration Target is an estimate only and there is no guarantee that the target will be delineated as a mineral resource; the current global financial conditions are volatile and may impact the Company in various manners; metals prices are subject to wide fluctuations; the Company may be involved in disputes related to its contractual interests in certain properties; the mining industry is highly competitive; the Company's success is largely dependent on management; the Company has a limited history of operations; loss of key personnel could materially affect the Company's operations and financial condition; risks related to wildfires and other extreme weather events; activities of the Company may be impacted by health crises; exercise of outstanding stock options, RSUs and DSUs may be dilutive; price volatility of publicly traded securities may affect the market price of the Common Shares; the Company's operations may be adversely impacted by the effects of climate change and climate change regulation; security breaches of the Company's information systems could adversely affect the Company; inadequate infrastructure may affect the Company's operations; the Company's future success depends on its relationships with the communities in which it operates; reputational damage could adversely affect the Company's operations and profitability; risks related to surface rights; the Company may be subject to production risks; the Company has incurred substantial losses and may never be profitable; financial instrument risk; the Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business; the Company has no history of paying dividends; the Company may be subject to potential conflicts of interest with its directors and/or officers; any enforcement proceedings under Canada's Extractive Sector Transparency Measures Act against the Company could adversely affect the Company; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). 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.

The forward-looking statements contained in this AIF 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: the accuracy of mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rocks 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 technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for copper, zinc, 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; prices for energy inputs, labour, materials, supplies and services (including transportation); availability of equipment; sustained labour stability with no labour-related disruptions; that infrastructure anticipated to be developed, operated or made available by third parties will be developed, operated or made available as currently anticipated; 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.

Please also refer to the "Risk Factors" section in this AIF. Readers are cautioned against placing undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed under this "Cautionary Note Regarding Forward-Looking Statements" section and the "Risk Factors" section in this AIF do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

4 CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. Securities and Exchange Commission (the "**Commission**"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" used in this AIF are in reference to the mining terms defined in the CIM Definition Standards, which definitions have been adopted by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Accordingly, information contained in this AIF providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Readers are cautioned not to assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained lbs" or "contained metal" in a resource is permitted disclosure under Canadian regulations; however, the Commission normally only permits issuers to report mineralization that does not constitute "reserves" by Commission standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the Commission Industry Guide 7. Effective February 25, 2019, the Commission adopted new mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in Commission Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the Commission now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the Commission has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards.

Information regarding mineral resources or reserves contained or referenced in this AIF may not be comparable to similar information made public by companies that report according to U.S. standards, if such information was made public prior to the compliance date of the SEC Modernization Rules. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

5 SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific or technical information in this AIF is based on the technical report titled 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canda with an effective date and report date of March 12, 2025, prepared by Stantec Consulting Ltd. (Stantec), G Mining Services, Micon International Ltd (Micon), Canada North Environmental Services (CanNorth), RockEng Inc., and Knight Piésold as the technical report contributors. Such report is referred to throughout this AIF as the "**2025 Technical Report**".

The 2025 Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the 2025 Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website.

Mr. Roger March, P.Geo, Principal Geoscientist for Foran, is the Qualified Person for all technical and scientific information in this AIF regarding all properties, other than in respect of reserves and resources and other information contained in the 2025 Technical Report, and has reviewed, verified and approved such scientific and technical information in this AIF.

Mr. Samuele Renelli, P. Eng., Vice President, Technical Services for Foran, is the Qualified Person for all technical information in this AIF regarding mining operations, other than in respect of reserves and resources and information contained in the 2025 Technical Report, and has reviewed, verified and approved such scientific and technical information in this AIF.

Other Qualified Persons are responsible for the technical and scientific information contained in the 2025 Technical Report. See "Interests of Experts – Names of Experts".

6 CORPORATE STRUCTURE

6.1 Name, Address and Incorporation

The Company was incorporated as 368061 B.C. Ltd. on June 21, 1989 under the *Company Act* (British Columbia) and changed its name to Foran Mining Corporation on September 8, 1989. On November 13, 2007, the Company continued into Saskatchewan under *The Business Corporations Act* (Saskatchewan) (the "**SKBCA**") and on July 4, 2014, the Company was continued back to British Columbia under the *Business Corporations Act* (British Columbia) ("**BCBCA**").

The Company's head office and registered office is located at Suite 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company is a reporting issuer in all of the Provinces and Territories of Canada. The Common Shares are currently listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "FOM" and on OTCQX Best Market (the "**OTCQX**") under the ticker symbol "FMCXF".

6.2 Intercorporate Relationships

McIlvenna Bay Operating Ltd. ("**MBO**") is a wholly-owned subsidiary of the Company and is the Company's only subsidiary. MBO was incorporated under the BCBCA on September 27, 2021 and registered as a New West Partnership corporation in Saskatchewan in accordance with the SKBCA. MBO holds Foran's interests in the McIlvenna Bay Project and all properties and assets related thereto, including the McIlvenna Bay Property and Bigstone Property. MBO is Foran's operating entity for the McIlvenna Bay Project.

7 GENERAL DEVELOPMENT OF THE BUSINESS

The Company is an exploration and development company with its principal business activity being the acquisition, exploration and advancement of mineral resource properties.

The Company holds a total of 101 mineral claims and one mineral lease covering approximately 114,869 hectares, which are part of the McIlvenna Bay Project. The mineral lease was established in September 2024 with the conversion of six pre-existing mineral claims encompassing approximately 1,638 ha to a Lease which covers the McIlvenna Bay Deposit and adjacent Tesla Zone. The Company holds an option to acquire the Denare West property, which title is held in trust by MBO, and consists of 10 mineral claims covering approximately 21,066 ha. The Company also holds an option to acquire the Hanson Lake property, consisting of a single claim located approximately 5km northwest of the McIlvenna Bay Deposit and covering approximately 4,510 ha. The above properties comprise the McIlvenna Bay Project and are located between approximately 40km and 102km west of Flin Flon, Manitoba. All tenements are within approximately 47 km of the McIlvenna Bay Deposit.

Historically, the Company's land holdings in the area were disjointed and treated as separate properties. Recently, the Company has embarked on a significant period of staking, which has grown its land holdings substantially into one contiguous package. The McIlvenna Bay Project now encompasses these contiguous land holdings located near the western limit of the Flin Flon Greenstone Belt, which is underlain by prospective felsic volcanic stratigraphy that hosts variably significant styles of alteration and mineralization. The northern part of the project area, which includes the McIlvenna Bay and Bigstone deposits, as well as the recently discovered Tesla Zone adjacent to the McIlvenna Bay Deposit, are located in close proximity to the highway and have therefore seen significantly more exploration over the years. The southern portions of the project area are more remote and are at an earlier stage of exploration maturity but are expected to have the potential to host significant precious and base metal occurrences.

The McIlvenna Bay Property, which hosts the McIlvenna Bay Deposit, a copper-zinc deposit, occurs near the western limit of the FFGB and is underlain by prospective felsic volcanic stratigraphy that hosts variably significant styles of alteration and mineralization. The McIlvenna Bay Deposit is located approximately one km south of Hanson Lake, Saskatchewan, 375km northeast of Saskatoon, Saskatchewan and 65km west south-west of Flin Flon, Manitoba, and is linked to Flin Flon, Manitoba by 85km of highway followed by 18km of unsealed secondary road. The McIlvenna Bay Deposit was discovered in 1988 and includes two distinct styles of mineralization, which include massive to semi-massive sulphides and copper stockwork. Since 2011, the Company has been working to advance the McIlvenna Bay Deposit through continued exploration, resource definition and environmental and engineering studies.

The McIlvenna Bay Deposit is subject of the 2025 Technical Report, which established a compliant mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. The 2025 Technical Report has a report date and effective date of March 12, 2025 and is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

As of the date of this AIF, the Company is in the development stage after announcing a formal investment decision to proceed with the construction of the McIlvenna Bay project (the "**McIlvenna Bay Project**"). The McIlvenna Bay Project is the only mineral project that is material to the Company as of the date of this AIF.

7.1 Three Year History

The McIlvenna Bay Property, where the McIlvenna Bay Deposit is located, has been the Company's primary focus over the past three years. During this time, the Company has also worked on the evaluation of the Bigstone Deposit, and near-mine and regional exploration of several promising targets including the Tesla Zone and the Bridge Zone, which are located within the McIlvenna Bay Property.

7.1.1. Corporate Development

On February 23, 2023, the Company announced the appointment of Majd Bakar to its Board of Directors, as an independent director.

On May 11, 2023, the Company announced the appointment of Nancy Guay and Jessica McDonald to its

Board of Directors, as independent directors. The Company also announced that Darren Morcombe would step down as director of the Company and would remain with the Company as a strategic advisor.

On June 7, 2023, the Company announced that Foran's Common Shares would commence trading on the TSX at market open on June 12, 2023. Concurrent with commencement of trading on the TSX, the Common Shares were delisted and ceased trading on the TSX Venture Exchange.

On May 9, 2024, the Company announced the results of the Company's annual and special meeting of shareholders, including the approval of the Company's Employee Share Purchase Plan and the amendment of the Company's articles to remove the provisions that allow the appointment of alternate directors.

On May 29, 2024, the Company announced the appointment of Marie Inkster to its Board of Directors as an Independent Director.

On July 15, 2024 the Company announced that in connection with Agnico Eagle's investment in the July 2024 Offerings (as defined below), it would enter into an investor rights agreement with Agnico Eagle, and on August 8, 2024, concurrently with closing of the first tranche of the July 2024 Offerings, the Company entered into the Investor Rights Agreement with Agnico Eagle. Pursuant to the Investor Rights Agreement, Agnico Eagle is entitled to certain rights, provided it maintains certain ownership thresholds in the Company, including but not limited to: participation rights, top-up rights, the right to appoint one member to Foran's Board of Directors and the ability to participate in a technical committee to provide recommendations and advice to the Company on technical matters.

7.1.2. Project Development

On February 15, 2022, the Company announced that it had received initial permits from the Environmental Protection Branch of the Ministry of Environment of Saskatchewan for its proposed advanced exploration decline as part of its pre-development program at the McIlvenna Bay Project, which was planned to facilitate bulk sampling in order to confirm metallurgical test work and optimize processing design.

In March 2022, the Company commenced work required to advance the Saskatchewan environmental assessment process and undertook an environmental impact assessment in order to submit an environmental impact statement for review to the Ministry of Environment.

On May 31, 2022, the Company announced that it had received its initial Approval to Operate Permit for its advanced exploration decline program at the McIlvenna Bay Project. The Approval to Operate Permit allows the Company to operate pollutant control facilities for water and waste rock.

On June 3, 2022, the Company entered into an agreement with Saskatchewan Power Corporation ("**SaskPower**") to conduct a project discovery, carried out by SaskPower, to consider the viability of the construction of a 110kV transmission line to provide electrical service to the McIlvenna Bay project. The definition phase of the 110kV transmission line was expanded in December 2023 to include support of ongoing indigenous engagement, geotechnical investigations and continuation of engineering and procurement activities. On June 27, 2024, the Company signed a Cost Recovery Agreement with SaskPower to construct a 77-kilometer-long 138 kV transmission line from the Island Falls Hydro Generating Station to the McIlvenna Bay Project.

On November 30, 2022, the Company provided a comprehensive update on its advanced exploration activities, and details of its expanded 2023 exploration program at its McIlvenna Bay Property. A significant ramp-up of drilling activity at the Tesla Zone was announced. It also announced that DRA Americas Inc. had been engaged to lead detailed engineering and procurement efforts, and securing of long lead time items.

During 2022, approximately 131.9 metres were advanced in respect of the exploration decline. The Company also focused on securing long lead time items, including semi-autogenous grinding and ball mills

and primary crusher. During the year ended December 31, 2023, the Company advanced approximately 58 metres in respect of the underground decline. Early works on the McIlvenna Bay Property continued through 2023, focused primarily on securing long lead items, detailed engineering, procurement of surface infrastructure, and the installation of temporary and permanent construction camps.

On July 26, 2023, the Company announced that MBO received Ministerial Approval under *The Environmental Assessment Act* (Saskatchewan) for the McIlvenna Bay Project, which concluded the Environmental Impact Assessment process for such project.

On September 5, 2023, the Company announced the selection of G Mining Services Inc. as its partner in the formation of the integrated project management team for construction of its McIlvenna Bay Project, and the appointment of Gilbert Lamarche as Chief Operating Officer.

On July 15, 2024, the Company announced that its Board of Directors had made a formal decision to proceed with the construction of the McIlvenna Bay Project. The Phase 1 capital cost estimate outlined in the 2022 Feasibility Study was revised to incorporate detailed engineering efforts, including expansionary capacity and additional processing redundancies. The initial capital budget was based on capital expenditures from June 1, 2024, through to commercial production. Phase 1 project capital costs were estimated to completion, net of costs incurred up to and including May 31, 2024, with a resulting $826 million cost. The initial capital cost estimate outlined in the 2022 Feasibility Study was subsequently revised in the 2025 Technical Report and is based on capital expenditures from June 1, 2024, through to commercial production. Phase 1 project capital costs have been estimated to completion, net of costs incurred up to and including May 31, 2024, with a resulting $886 million cost as discussed at Section 7.2. The Company is continually assessing the expected capital costs against its financing sources and, in the event of a shortfall, may undertake further financings, including in the form of equity offerings.

The Company also announced a development update, with initial production expected in Q4 2025 and commercial production expected in the first half of 2026, as well as its intention to evaluate expansion opportunities in connection with a potential Phase 2.

Further, the Company announced that first development ore from underground was expected to be extracted in H2 2024, which was subsequently achieved in September 2024, mechanical completion of the grinding circuit is expected in H2 2025, and hot commissioning is expected to commence in H2 2025. The Company is targeting an ore stockpile of approximately 272,000 tonnes to support commissioning, and the anticipated ramp-up to commercial production expected to occur in H1 2026. In addition, the Company announced that it is committed to evaluating expansion opportunities for a potential Phase 2 expansion of the McIlvenna Bay Project, and had initiated modeling and expedited fieldwork to assess the estimated growth potential identified in the Tesla Exploration Target (as defined below).

The Company also announced that, based on a review of the draft legislative proposals and subsequent updates provided in the 2024 Canadian Federal Budget, Foran and its tax advisors estimate that up to $440-$510 million of expected costs associated with the Phase 1 capital budget may be deemed eligible for tax credits for up to 30 per cent of the cost of investment in eligible property used for eligible activities. This could lead to a potential refundable investment tax credit range of approximately $130-150 million. However, as of the date of the AIF, the Company expects that further legislation will need to be implemented for the Company to be eligible for such tax credit range amount. Additional upside to the investment tax credits may be realized in future periods as sustaining capital is incurred and growth capital is allocated to a potential Phase 2 expansion. It is expected Foran would claim the qualifying costs annually, as incurred, and credits would be received after filing of the Company's annual income tax return.

Following announcement of the Board of Director's formal decision to proceed with the McIlvenna Bay Project on July 15, 2024, the Company announced project updates on September 23, 2024 as at August, 2024, on October 24, 2024 as at September 30, 2024, on December 3, 2024 as at October, 2024, and on February 11, 2025 as at December 31, 2024. See General Development of the Business – Subsequent to the Financial Year ended December 31, 2024 for the latest project update, and revised the Phase 1 capital

budget.

From June 1, 2024, to December 31, 2024, the Company incurred approximately $253.6 million of costs toward its Phase 1 capital budget.

7.1.3. Sustainability

On July 17, 2023, the Company announced that MBO signed a Collaboration Agreement with the Peter Ballantyne Cree Nation. The Collaboration Agreement outlines certain responsibilities and requirements in respect of education, training, sustainable growth, and financial and economic benefits to further empower the PBCN community.

On May 15, 2024, the Company announced the release of its inaugural Sustainability Report.

7.1.4. Financings

Private Placements

On October 24, 2022, the Company announced that Fairfax exercised all 16,000,000 of the warrants which Fairfax acquired in the Fairfax Financing, resulting in gross proceeds to the Company of C$33,440,000.

On March 27, 2023, the Company closed a private placement (the "**March 2023 Offering**") for aggregate gross proceeds of $100 million. The March 2023 Offering consisted of 20,270,300 Common Shares at an issue price of $3.70 per Common Share, for gross proceeds of up to $75 million, and 4,417,000 Common Shares with each such Common Share to be issued as a "flow-through shares" within the meaning of the *Income Tax Act* (Canada) at an issue price of $5.66 per flow-through Common Share, for gross proceeds of $25 million. The net proceeds of the March 2023 Offering were spent mainly on early works, construction and exploration activities.

On December 12, 2023, the Company closed concurrent private placements (the "**December 2023 Offerings**") for aggregate gross proceeds of $200 million. The December 2023 Offerings consisted of (i) a brokered private placement pursuant to which a total of 36,594,000 Common Shares were issued at a price of $4.10 per Common Share, for gross proceeds of $150 million, and 1,563,000 Common Shares with each such Common Share issued as a "flow through share" with the meaning of the *Income Tax Act* (Canada) for gross proceeds of $10 million; and (ii) a non-brokered private placement pursuant to which a total of 9,756,000 Common Shares were issued at a price of $4.10 per Common Share for gross proceeds of $40 million. The net proceeds of the December 2023 Offerings were spent mainly on early works, construction and exploration activities. Following the closing of the December 2023 Offerings, on December 12, 2023 the Company announced that it does not intend to proceed with the non-binding proposed transaction with Ontario Teachers' Pension Plan Board that was previously announced by the Company in its press release on August 8, 2022.

On July 15, 2024, and subsequently upsized on July 17, 2024, the Company announced that it had entered into a series of brokered and non-brokered strategic investments for up to $360 million. In connection with the brokered investment, the Company entered into an agreement with Eight Capital, as co-lead and joint bookrunner with BMO Capital Markets, and National Bank Financial on behalf of a syndicate of agents, pursuant to which the Company launched a proposed private placement for aggregate gross proceeds of up to $260.9 million (the "**2024 Brokered Offering**"). Concurrently with the announcement of the 2024 Brokered Offering, the Company announced a non-brokered private placement with Agnico Eagle for gross proceeds of up to $99.1 million (the "**2024 Non-Brokered Offering**" and, together with the 2024 Brokered Offering, the "**July 2024 Offerings**"). The July 2024 Offerings would result in the issuance of a number of Common Shares greater than 25% of the Company's then issued and outstanding Common Shares and, as a result, would require shareholder approval under the rules of the TSX. Additionally, the level of participation by certain affiliates of Fairfax in the 2024 Brokered Offering, would result in Fairfax exceeding its pro rata shareholdings in the Company. The TSX agreed to permit such increased level of participation on the basis that shareholder approval (excluding votes held directly or indirectly by the insider) for this be

obtained. As a result, the July 2024 Offerings would be completed in two tranches, with the second tranche occurring only if, and following, receipt of all requisite shareholder approvals.

On August 8, 2024, the Company completed the first tranche of the July 2024 Offerings for aggregate gross proceeds of approximately $289.1 million. On September 16, 2024, the Company held a special meeting of shareholders of the Company where the shareholders approved the resolutions required in connection with completing the second tranche of the July 2024 Offerings and on September 17, 2024, the Company completed the second tranche of the July 2024 Offerings for aggregate gross proceeds of approximately $71.0 million. The net proceeds of the July 2024 Offerings are expected to be used in development, exploration and studies and corporate administration activities.

Base Shelf Prospectus

On February 16, 2024, the Company filed a final short form base shelf prospectus to offer Common Shares, warrants, subscription receipts, units, debt securities and share purchase contracts, or any combination thereof, with a total offering price, in the aggregate, of up to C$200 million at any time during the 25-month effective period of such base shelf prospectus. No securities have been issued under the base shelf prospectus as of the date hereof.

7.1.5. Credit Facilities and Government Funding

Amended Credit Facility

On December 21, 2022, the Company announced that it had successfully closed a US$150 million senior secured project credit facility dated December 20, 2022 (the "**Senior Credit Facility**") among MBO, as borrower, Foran, as guarantor, Sprott Resource Lending Corp. ("**Sprott**"), as Lead Arranger, and Sprott Private Resource Lending III (Collector-1), LP, as lender, with the intention to use the funds towards construction of the McIlvenna Bay Project and for general corporate purposes. An initial advance of US$29.5 million was drawn down from the Senior Credit Facility on December 20, 2022.

On July 15, 2024, the Company announced that a term sheet had been signed with Sprott to amend and restate the Company's existing Senior Credit Facility in its entirety and upsize it from US$150 million to US$250 million (the "**Amended Credit Facility**"), and on October 2, 2024, the Company announced the closing of the Amended Credit Facility. Upon closing, the Company received an advance of US$28 million. Additionally, and in accordance with the Amended Credit Facility, gross proceeds of US$100 million were advanced to a debt proceeds account ("**DPA**"), net of 3% transaction costs. Funds advanced to the DPA accumulate interest immediately, and proceeds from the DPA will be released to the Company upon satisfaction of certain release conditions. The Amended Credit Facility has the following key terms:

- US$250 million non-revolving facility with a maturity date of September 30, 2031 (the "**Maturity Date**").

- Interest shall accrue at a floating rate of 6.95% per annum plus the greater of the Term 3 Month Secured Overnight Financing Rate and 2.00% per annum. Interest is payable quarterly and 100% of interest costs may be deferred until March 31, 2026.

- The Company shall also pay annual anniversary interest to Sprott beginning in the first quarter of 2027, equal to 2.00% of the aggregate outstanding facility balance, inclusive of all deferred interest, on the payment date. The anniversary interest is payable in cash or Common Shares at the Company's election and is not due as of and from either a change of control of the Company or any potential refinancing of the facility.

- Principal repayments will commence on June 30, 2027, and the Company shall pay to Sprott equal repayments of the principal amount of the Amended Credit Facility, including deferred interest and other costs, in an amount equal to 2.65% of the outstanding principal amount of the Amended

Credit Facility on a quarterly basis until June 30, 2031. The remainder of the scheduled principal payments are due upon the Maturity Date.

- Sprott has the right to sweep proceeds received by the Company from any investment tax credits ("**ITC**") received up to a total of US$100 million. Any ITC sweep repayments shall be applied as principal payments against scheduled amortization payments, in reverse order of the Maturity Date, and shall only occur after the Company has received US$25 million of potential ITC proceeds.

- The Company may elect to prepay the outstanding principal amount in whole, including all accrued and unpaid interest, at any time subsequent to December 31, 2026 (the "**Voluntary Prepayment Option**"). The Company would incur a premium of between 3% - 4% of the total amount prepaid in exercising the Voluntary Prepayment Option on or before December 31, 2028, and a 0% premium thereafter.

- The Company's obligations under the Amended Credit Facility are guaranteed by the realizable value of the Company's assets. In addition, the Company is expected to maintain compliance with specified covenants (including financial covenants). The Company was in compliance with all covenants contained in the Amended Credit Facility as at December 31, 2024.

As at December 31, 2024, the Company has drawn US$157.5 million of principal and accumulated US$11.9 million of deferred interest.

Equipment Finance Facility

On September 7, 2023, the Company announced an equipment finance arrangement (the "**Equipment Finance Facility**") with Sandvik Financial Services Canada. The Equipment Finance Facility is intended to cover the initial battery electric vehicle mining fleet and essential components, such as charging stations and batteries, provided by Sandvik Mining and Construction Canada Inc. and used for development and operation at the McIlvenna Bay Project. The Equipment Finance Facility allows for draws up to $67 million and will be initiated, at the Company's election, as equipment is delivered to the McIlvenna Bay Project site. Repayments on draws will commence immediately over a 60-month period. Interest accrued on draws against the Equipment Finance Facility will be indexed to 5-year Canadian overnight index swaps plus a spread of 3.20%. The rate of interest will become fixed for each individual draw, at the time of drawdown.

As of December 31, 2024, the Company has drawn approximately $28.3 million on the Equipment Finance Facility.

SIF and CMIF Contributions

On July 15, 2024, the Company also announced that it had applied for funding through the Canadian Federal government's Strategic Innovation Fund ("**SIF**") and the Critical Mineral Infrastructure Fund. A contribution agreement approving the SIF funding, subject to the terms therein, was subsequently entered into between the Company and the Minister of Industry on January 21, 2025. See "General Development of the Business – Subsequent to the Financial Year ended December 31, 2024".

On December 20, 2024, the Company announced a conditionally approved funding commitment of up to $20 million (the "**CMIF Contribution**") from Natural Resources Canada ("**NRCan**") through CMIF. The CMIF Contribution will support eligible expenses related to the construction of the McIlvenna Bay project's hydroelectric transmission line, an on-site substation and electrical vehicle charging infrastructure at the Company's McIlvenna Bay project. A contribution agreement approving the CMIF Contribution, subject to the terms therein, was subsequently approved on March 10, 2025. See "General Development of the

Business – Subsequent to the Financial Year ended December 31, 2024".

7.1.6. Technical Reports & Exploration

Technical Reports

On February 11, 2022, the Company filed two amended and restated technical reports titled "(Amended and Restated) Technical Report for the 2021 Mineral Resource Estimate on the McIlvenna Bay Property, Saskatchewan, Canada," dated January 31, 2022 and the "(Amended and Restated) Technical Report on the Bigstone Project, East Central Saskatchewan, Canada," dated February 1, 2022. The amended and restated technical reports did not change the mineral resource estimates, conclusions and recommendations provided in the 2021 Mineral Resource Estimate and the Bigstone Technical Report. The two amended and restated technical reports superseded and replaced all prior technical reports written for the McIlvenna Bay Property and the Bigstone Property.

On February 28, 2022, the Company announced the results of the 2022 Feasibility Study on the McIlvenna Bay Deposit.

On March 12, 2025, the Company filed the 2025 Technical Report, with an effective date and report date of March 12, 2025. The 2025 Technical Report supersedes and replaces the 2022 Feasibility Study and the Bigstone Technical Report, as well as all other prior technical reports for the McIlvenna Bay Deposit and the Bigstone Deposit, in their entirety. See heading "General Development of the Business – Subsequent to the Financial Year ended December 31, 2024".

Tesla Zone Exploration Target

On July 15, 2024, the Company released an initial target for further exploration at the Tesla Zone (the "**Tesla Exploration Target**"), outlining the potential scale of the current drill-defined zone. The estimated tonnage and grade range for the Tesla Exploration Target is set out in the table below.

Tonnes (Mt)	Cu%	Zn%	Ag g/t	Au g/t	CuEq%
28-45	0.9-1.3	3.6-5.4	22-34	0.2-0.3	2.2-3.2

****The potential quantity and grade of this Tesla Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource in this area and it is uncertain if further exploration will result in the target being delineated as a mineral resource.**

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions for mineral resources were followed; Cu = copper, Zn = zinc, Ag = silver; Au = gold, CuEq = copper equivalent
2. Tesla Exploration Target is based on the results from 32 drill holes using a Cu cut-off grade of 0.3% Cu for the copper-dominated lenses and a Zn cut-off grade of 1.0% Zn for the zinc-dominated lenses to define the wire frames for the mineralized zones; Assays within these lenses were composited into 1m composites, with Zn capped at 20% and Cu capped at 7%
3. CuEq grades were derived using provisions for metallurgical recovery based on life of mine (LOM) metallurgical recovery rates derived from test work on blended ores for the McIlvenna Bay Deposit completed as part of the 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 62.3% Ag. Metal prices used are US$4.00/lb. Cu, US$1.50/lb. Zn, US$1,800/oz. Au, and US$20.00/oz.
4. A specific gravity of 3.59 g/cm^3 was applied to massive sulphide lenses, and 3.00 g/cm^3 was applied to stockwork lenses in the Tesla Exploration Target volume based on the results of 85 density measurements of mineralized drill core

The tonnage and grade range estimates for the Tesla Exploration Target incorporate over 42,969m of drilling in 32 drill holes and wedges completed since the discovery of the Tesla Exploration Target in 2022. The Tesla Exploration Target volume is supported by three-dimensional wire frames constructed to connect the mineralized lenses between the drill holes. The wire frames define a mineralized footprint for the Tesla Exploration Target extending 1,200m along strike and 500-700m in the down-dip direction that is supported by mineralized intersections from drilling. Multiple lenses of mineralization were modelled based on mineralization style, copper and zinc ratios, and the location of the mineralization within the stratigraphy. As specified in the 2025 Technical Report, at the time of defining the Tesla Exploration Target, the two most continuous lenses were modelled with an average combined thickness of 26 m.

Drilling

During the year ended December 31, 2022, the Company completed several drill programs encompassing approximately 10,000 metres of drilling at its regional targets at McIlvenna Bay Property, along with limited geotechnical drilling at the McIlvenna Bay Deposit, which resulted in the discovery of the Tesla Zone adjacent to the McIlvenna Bay Deposit as announced on June 8, 2022. Exploration activities during the year ended December 31, 2023 were primarily focused on the expansion of the Tesla Zone and other regional targets in the Hanson Lake area. Highlights from the 2023 program included a significant expansion of the Tesla Zone and the discovery of mineralization between the Tesla Zone and the McIlvenna Bay Deposit, referred to as the Bridge Zone. During the year ended December 31, 2024, the Company completed several drill programs encompassing approximately 48,750m of drilling, targeting the Tesla and Bridge Zones and certain regional targets in the Hanson Lake area and along trend to the north of the Bigstone Deposit. Further details from related news releases are provided below.

On January 21, 2022, the Company reported high-grade intercepts from three holes drilled during the 2021 exploration program at the Bigstone Deposit. High-grade results from hole BS-21-245 compared favourably to the existing Indicated resource grade of the Massive Sulphide zone at the Bigstone Property of 9.9% Zn, 0.25% Cu, 16.5 g/t Ag and 0.33g/t Au.

On June 8, 2022, Foran announced a new near-mine discovery, the Tesla Zone, a mineralization zone located adjacent to and approximately 300 metres north of the McIlvenna Bay Deposit. The Company completed one diamond drill hole (TS-22-03) which had encountered 200m of continuous massive and disseminated sulphides. Partial assay results included 12.4 m at 1.8% CuEq including 1.2m at 8.3% CuEq, 7.71m at 1.7% CuEq, including 1.55m at 2.1% CuEq; and 5.4m at 3.3% CuEq including 1.06m at 10.2% CuEq.

On June 28, 2022, the Company announced final exploration results from the Bigstone Property and Marconi Prospect. Assay results from 14 holes on the Bigstone Property were announced, with hole BS-21-251 returning 75.0m grading 2.1% CuEq, including 20.6m 3.6% CuEq, and hole BS-21-248 returning 7.6m grading 1.1% CuEq, including 3.7m grading 1.8% CuEq.

On August 16, 2022, additional results from drilling at the Tesla Zone were announced, resulting in a significant expansion of mineralized intervals.

Between July 5th and October 1st, 2022, Foran also conducted a regional drill program on the Bigstone Property, targeting both the Marconi Prospect and Hooke Target, located 500m east and 4km to the north of the Bigstone Deposit, respectively. At the Marconi Prospect, drilling followed up on limited historic drilling that had previously identified copper mineralization. The program consisted of 4,493m of drilling in 10 holes designed to infill select areas and better define the potential strike extent of the mineralization. Drilling at the Hooke Target consisted of 4 holes encompassing 1,463m designed to test identified EM conductors in the area.

On February 16, 2023, the Company announced initial drill results from the 2023 winter drilling program at the Tesla Zone. Assay results from hole TS-22-06 were reported that intersected three zones of mineralization, including 10.1m grading 4.62% CuEq, 17.4m grading 4.04% CuEq and 17.1m grading 5.69% CuEq.

On April 20, 2023, the Company announced assay results from Hole TS-23-10 from its 2023 winter drill program at the Tesla Zone, highlighted by 39.0m grading 3.98% CuEq. Drilling confirmed mineralization along 550m of strike with borehole electromagnetic surveys suggesting the conductor continues along strike to both the north-west and south-east.

On September 12, 2023, the Company announced drill results from its summer drill program which expanded the strike length of Tesla to 750 metres and also uncovered a new zone of mineralization known as the “Bridge Zone”, a discovery that confirms the presence of mineralization between the Tesla Zone and

the McIlvenna Bay Deposit.

On December 14, 2023, the Company announced additional assay results from the 2023 summer drilling program at the Tesla Zone. The new drilling expanded the Tesla Zone to over 870 metres along strike and at least 300 metres in the down dip direction.

On February 22, 2024, the Company announced initial assay results from the 2024 winter program at the Tesla Zone and Bridge Zone. Initial results from recent Tesla Zone drilling continue to confirm the continuity of mineralization along strike, currently up to 1,050m and beyond the limits of the modelled conductor.

On May 28, 2024, the Company announced additional assay results from the 2024 winter program at the Tesla and Bridge Zones. Tesla was confirmed as measuring more than 500m in the dip direction and approximately 1,050m along the strike, extending beyond the limits of the initial modelled conductive target.

On September 4, 2024, the Company announced assay results from new step-out holes drilled to expand the Tesla Zone. Several holes intersected wide zones of high-grade mineralization and confirmed the extensions of the Tesla Zone both down-dip and down-plunge to the north. In addition, several drill holes also intersected gold-rich intersections hosted by quartz-carbonate-albite alteration and veining in gabbro adjacent to the lower sulphide lenses, which may represent a previously unrecognized mineralization style at Tesla.

On September 19, 2024, the Company provided a comprehensive update on its regional exploration strategy and plans.

On October 7, 2024, the Company announced additional assay results from its summer drill program at the Tesla Zone. The infill summer drill program was completed to further understand and confirm the continuity of Tesla between existing wider-spaced drill holes. Results from hole TS-24-30 were released, which targeted a 200m by 150m area and intersected a wide lens of copper-rich mineralization.

On November 18, 2024, the Company announced assay results from two new holes drilled into the Tesla Zone as part of the summer program. These holes were designed to infill two 200 x 300m gaps in the drill hole spacing near the southern known margins of the Tesla Zone. The holes successfully encountered multiple wide zones of mineralization, confirming the continuity of the Tesla Zone in that area.

7.1.7. Optioned Claims and Other Property Matters

On November 20, 2023 the Company entered into an option agreement (the "**Purepoint Option Agreement**") with Purepoint Uranium Group Inc. ("**Purepoint**"), which granted the Company the option to acquire up to a 100% beneficial interest in the Denare West property (the "**Denare West Option**") in stages by incurring certain exploration expenditures over a six-year period and, in respect of the final stage, making a final payment and granting a 2% net smelter returns royalty (the "**Denare West NSR**") to Purepoint. In the event of the exercise of Foran's options to acquire 100% beneficial interest in Denare West, Foran has a further multi-stage option to buy back the Purepoint NSR. The Company holds title to the Denare West property in trust on its own behalf and on behalf of Purepoint.

On November 21, 2024, the Company exercised its contractual right to repurchase the 1% net smelter royalty applicable to portions of McIlvenna Bay Property held by Cameco Corporation and South32 Royalty Investments Pty Ltd (formerly Billiton Metals Canada Inc.) for total cash consideration of $1 million.

On November 26, 2024, the Company announced that it entered into an option agreement (the "**Voyageur Option Agreement**") with Voyageur Mineral Explorers Corp. ("**Voyageur**"), which granted the Company the option to acquire a 100% interest in Voyageur's Hanson Lake property ("**Hanson Lake Property**") for five years following an initial payment of $1M in Common Shares to Voyageur. During such period, the Company may explore the Hanson Lake Property with no minimum spending requirement and may exercise the option for a one-time payment to Voyageur of $10M, in cash or Common Shares at the Company's

election, and the granting of a 2% net smelter royalty to Voyageur in respect of the Hanson Lake Property (the "**Hanson Lake NSR**"). At any point prior to a construction decision regarding the development of the Hanson Lake Property, the Company may buy back 50% of the Hanson Lake NSR for $1M and an additional 25% after 54 months of production for a further $1M, after which Voyageur will retain a 0.5% Hanson Lake NSR.

7.2 Subsequent to the Financial Year ended December 31, 2024

Project Development

On March 12, 2025 the Company filed the 2025 Technical Report, which revised the Phase 1 capital budget for the McIlvenna Bay Project which is presented below. The Phase 1 capital budget is based on capital expenditures from June 1, 2024, through to commercial production. Phase 1 project capital costs have been estimated to completion, net of costs incurred up to and including May 31, 2024, with a resulting $886 million cost set out in the table below.

Items	Phase 1 Capital Budget ($M)
Process Plant	200
Underground Development, Equipment and Infrastructure	156
Project Indirect	204
Infrastructure	152
Owners Costs	118
Facilities & Surface Equipment	28
Contingency	46
Net Pre-Commercial Production Credits	(18)
Total	**886**

On February 11, 2025, the Company announced a project update on its McIlvenna Bay Project as at December 31, 2024, with progress made across key areas of development, including:

- Safety remains a top priority for the Company, with no lost time injuries recorded in 2024, and a workforce of approximately 450 people on site.
- Structural steel installation for the grinding area of the process plant was initiated during the quarter, with full enclosure of the process plant set to be completed in Q3 2025.
- Detailed engineering is approximately 90% complete, with full completion expected by the end of Q1 2025, in line with the Integrated Project Management Team's schedule.
- Surface construction is approximately 24% complete, and the overall schedule remains on track for commercial production in the first half of 2026.
- In 2024, approximately 2,114m of underground development were completed, bringing the total to approximately 2,307m since project inception, with the decline approaching the 180m level.

Credit Facilities and Government Funding

On January 28, 2025, the Company announced the signing of a contribution agreement with the Minister of Industry under the Government's Strategic Innovation Fund, for funding of up to C$41,000,000 or 15.6% of certain eligible costs incurred prior to December 31, 2026, whichever is lower (the "**SIF Funding**"). In accordance with the contribution agreement, 90% of the SIF Funding will be provided in the form of an unconditional repayable contribution and 10% as a non-repayable contribution. The first payment in respect of the unconditionally repayable contribution portion is due on April 30, 2032. Draws on the contribution agreement are made as eligible costs for investments in battery-electric underground mining equipment and remote-operations control centre, ventilation on demand, heat recovery system integration

technologies, water recycling systems, and pyrite removal technologies are incurred.

On March 10, 2025, the Company closed on the contribution agreement between the Company and NRCan in respect of the CMIF Contribution of up to $20 million through the Critical Minerals Infrastructure Fund Program, which was previously announced on December 20, 2024. The CMIF Contribution will support eligible expenses related to the construction of the McIlvenna Bay Project's hydroelectric transmission line, an on-site substation and electrical vehicle charging infrastructure. Up to $5.78 million of the CMIF Contribution is repayable for a period of ten years commencing on January 1, 2027, which repayment shall be in the same ratio as NRCan's contributions to the eligible expenses to be supported by the CMIF Contribution and shall be conditional upon the Company generating net income in connection with the Project in accordance with IFRS. The remainder of the CMIF Contribution is non-repayable.

Technical Report

On March 12, 2025, the Company filed the 2025 Technical Report, with an effective date and report date of March 12, 2025. The 2025 Technical Report supersedes and replaces the 2022 Feasibility Study and the Bigstone Technical Report, as well as all other prior technical reports for the McIlvenna Bay Deposit and the Bigstone Deposit, in their entirety. The 2025 Technical Report established a compliant mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category, as described in the table below.

Mineral Resources for the McIlvenna Bay Deposit, Reported at an DSO constraining volume NSR of US$ 70/t

Category	Zone	Mass	NSR	Average Grades						Contained Metal				
		(Mt)	(US$/t)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)	Au (Moz)	Ag (Moz)
Indicated	L2	10.7	220.4	1.00	6.28	0.40	0.53	26.7	2.65	236	1,484	95	0.18	9.2
	CS	22.7	148.3	1.30	0.38	0.02	0.37	9.1	1.78	652	190	10	0.27	6.6
	SZ	1.3	115.4	1.15	0.47	0.06	0.28	12.0	1.39	34	14	2	0.01	0.5
	L3	2.0	138.7	0.87	3.27	0.15	0.26	15.5	1.67	39	146	7	0.02	1.0
	FW	1.8	169	1.42	0.60	0.04	0.45	8.9	2.03	55	23	1	0.03	0.5
	Total	**38.6**	**167.6**	**1.19**	**2.18**	**0.13**	**0.41**	**14.4**	**2.02**	**1,016**	**1,858**	**115**	**0.51**	**17.9**
Inferred	L2	1.4	182.9	0.71	6.69	0.46	0.30	27.8	2.20	21	201	14	0.01	1.2
	CS	3.2	124.3	1.03	0.85	0.04	0.27	10.7	1.50	72	60	3	0.03	1.1
	Total	**4.5**	**141.8**	**0.93**	**2.60**	**0.16**	**0.28**	**15.8**	**1.71**	**93**	**260**	**16**	**0.04**	**2.3**

Notes:

- Effective date November 16, 2024; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.
- The mineral resource is estimated based on 271 diamond drill holes and a DSO constraining volumes NSR cut-off of US$70/t. NSR grades values derived, 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$4.83/lb. Cu, US$1.37/lb. Zn, US$2,336/oz. Au, and US$29.72/oz. Ag. Lead contributes no value.
- Rock density was interpolated for each block based on measurements taken from core specimens, with an average value of 3.56 g/cm^3 for the main L2 lens and 2.86 g/cm^3 for the CS.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- CuEq values were calculated from the NSR values for each zone, using both concentrate and recovery curves that were developed during Pre-Feasibility level metallurgical studies.
- The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 65 m to 85 m for Au and Ag in the major axis and up to 100 to 120 m for Cu and Zn.
- Micon QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

The 2025 Technical Report also established the following mineral reserve estimate in respect of the McIlvenna Bay Deposit:

Mineral Reserve Estimate

Classification	Ore Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Massive Sulphide	10,430,655	0.99	5.44	0.50	23.8
Copper Stockwork	19,299,222	1.32	0.40	0.40	9.3
Total	**29,729,878**	**1.21**	**2.17**	**0.44**	**14.4**

Notes:

- Effective date November 21, 2024. CIM definitions were followed for Mineral Reserves.
- Mineral Reserves include transverse, longitudinal, and Avoca stopes, as well as ore development, marginal development, and incremental stopes.
- Stopes were estimated at a cut-off value of US $92.50/tonne NSR.
- Marginal tonnes were estimated at a cut-off value of US $73.97/tonne NSR.
- A minimum mining width of 3.0 m was applied for all stoping.
- Numbers may not sum due to rounding.
- NSR Reserve Prices ($US); Cu $4.20/lb, Zn $1.19/lb, Ag $25.84/oz, Au $2.031/oz

In respect of the Bigstone Deposit, the 2025 Technical Report established a compliant mineral resource estimated at 2.4 Mt grading 2.46% CuEq in the Indicated category and 2.0 Mt grading 2.28% CuEq in the Inferred category, as described in the table below.

Mineral Resources for the Bigstone Deposit, Reported at a DSO constraining volume NSR of US$ 70/t

Category	Zone	Mass (Mt)	NSR (US$/t)	Average Grades							Contained Metal				
				Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	SG (g/cm^3)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)	Au (Koz)	Ag (Koz)
Indicated	Cu1	0.612	223.74	2.04	0.14	0.00	0.46	9.65	2.69	3.12	28	2	0	9	190
	Cu2	1.518	201.06	1.98	0.13	0.00	0.20	9.25	2.42	3.13	66	4	0	10	452
	Zn1	0.226	175.90	0.25	8.95	0.06	0.39	24.52	2.12	3.43	1	45	0	3	178
	Total	**2.357**	**204.54**	**1.83**	**0.98**	**0.01**	**0.28**	**10.82**	**2.46**	**3.16**	**95**	**51**	**0**	**22**	**820**
Inferred	Cu1	0.340	166.70	1.35	0.15	0.00	0.57	11.43	2.01	3.10	10	1	0	6	125
	Cu2	0.943	206.18	1.98	0.28	0.00	0.23	11.25	2.48	3.10	41	6	0	7	341
	Cu3	0.327	191.25	1.21	0.09	0.00	1.21	8.40	2.30	3.10	9	1	0	13	88
	Zn1	0.281	162.81	0.28	8.13	0.01	0.25	17.12	1.96	3.29	2	50	0	2	155
	Zn3	0.081	182.27	0.55	7.65	0.00	0.20	6.34	2.19	3.20	1	14	0	1	16
	Total	**1.972**	**189.73**	**1.44**	**1.65**	**0.00**	**0.45**	**11.45**	**2.28**	**3.13**	**63**	**72**	**0**	**29**	**726**

Notes:

- Effective date November 16, 2024; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.
- The mineral resource is estimated based on 53 diamond drill holes and a DSO constraining volumes NSR cut-off of US$70/t. NSR grades values derived, 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$4.83/lb. Cu, US$1.37/lb. Zn, US$2,336/oz. Au, and US$29.72/oz. Ag. Lead contributes no value.
- Rock density was interpolated for each block based on measurements taken from core specimen in the Indicated category and assigned based on average density for the Inferred category, with the inferred category Zn1 calculated using the regression formula: 0.0286 * (Cu pct + Zn pct) + 3.049.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- CuEq values were calculated from the NSR values for each zone, using both concentrate and recovery curves that were developed during

Pre-Feasibility level metallurgical studies.

- The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from up to 100 to 120 m in the major axis and 30-50 in the minor axis..Inferred zones Cu3 and Zn3 were estimated using inverse distance.
- Micon QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Further details regarding the 2025 Technical Report are contained below under the heading "Description of the Business – Mineral Projects". The 2025 Technical Report is available on SEDAR+ under the Company's profile and on the Company's website.

Exploration

On March 19, 2025, the Company announced additional drill results from its 2025 winter drill program, which included results from hole TS-25-37 that was drilled into the central part of the Tesla Zone. The hole successfully intersected multiple zones of mineralization over a 143m long interval – marking the highest grade-thickness intercept to date. The intercepts correlated well with previous drilling but have yielded thicker than average mineralized intervals.

On February 27, 2025, the Company announced initial results from its 2025 winter drill program, confirming a significant down plunge expansion of mineralization at the McIlvenna Bay Deposit and an expansion of the mineralization associated with the Bridge Zone. The first hole indicated a significant intersection 200m down plunge from the nearest resource drill holes completed at the McIlvenna Bay Deposit, including grades in the new intersection that are significantly higher than the average reserve grade of the McIlvenna Bay Deposit.

On January 14, 2025, the Company announced the final assay results from the outstanding 2024 summer Tesla Zone drill holes. The results for several wedge holes were provided which continue to confirm the continuity of the Tesla Zone mineralization, along with the results from hole TS-24-32 which confirmed the extension of the recently discovered (see September 4, 2024 news release) gold-bearing zone at the northwestern end of the Tesla Zone.

7.3 Outlook for 2025

The Company expects to continue advancing its construction of the McIlvenna Bay Project and plans to complete approximately 7,000 metres of underground development during 2025.

The Company also expects to engage in regional exploration of the Company's mineral dispositions targeting its extensive pipeline of priority exploration targets and a significant program of infill and expansion drilling at the Tesla and Bridge Zones. As of the date hereof, the Company has budgeted for an exploration program of up to 30,000 metres of drilling in the first quarter of 2025.

7.4 Significant Acquisitions

There were no significant acquisitions during the Company's last financial year.

8 DESCRIPTION OF THE BUSINESS

8.1 General

The principal business of the Company is the acquisition, exploration and advancement of mineral properties. The Company is in the development stage after announcing a formal investment decision to proceed with the construction of the McIlvenna Bay Project and has not yet achieved commercial production. The Company's material mineral property for the purposes of NI 43-101 is the McIlvenna Bay Property. The McIlvenna Bay Project encompasses a large land package which includes the McIlvenna Bay Property, which hosts the McIlvenna Bay Deposit, and a number of earlier stage prospective exploration targets of interest including the Bigstone Deposit, the Tesla and the Bridge zones, and a pipeline

of priority exploration targets.

Summary

The Company is presently in the development stage of the McIlvenna Bay Project. The Company's near-term goal is to continue advancing construction of the McIlvenna Bay Project and achieve commercial production, and is investing in exploration activities to potentially unlock untapped value within its properties. The Company is committed to creating value for stakeholders, which includes striving to work with local communities, provide safe employment, and advance diversity and equality. See "General Development of the Business – Subsequent to the Financial Year ended December 31, 2024" for discussion regarding the capital costs to completion and development timeline in respect of Phase 1 of the McIlvenna Bay Project.

On March 12, 2025, the Company announced the filing of the 2025 Technical Report, which supersedes the 2022 Feasibility Study and the Bigstone Technical Report in their entirety. The 2025 Technical Report established a compliant mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category, as described in the table below.

Mineral Resources for the McIlvenna Bay Deposit, Reported at an DSO constraining volume NSR of US$

Category	Zone	Mass	NSR	Average Grades						Contained Metal				
		(Mt)	(US$/t)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)	Au (Moz)	Ag (Moz)
Indicated	L2	10.7	220.4	1.00	6.28	0.40	0.53	26.7	2.65	236	1,484	95	0.18	9.2
	CS	22.7	148.3	1.30	0.38	0.02	0.37	9.1	1.78	652	190	10	0.27	6.6
	SZ	1.3	115.4	1.15	0.47	0.06	0.28	12.0	1.39	34	14	2	0.01	0.5
	L3	2.0	138.7	0.87	3.27	0.15	0.26	15.5	1.67	39	146	7	0.02	1.0
	FW	1.8	169	1.42	0.60	0.04	0.45	8.9	2.03	55	23	1	0.03	0.5
	Total	38.6	167.6	1.19	2.18	0.13	0.41	14.4	2.02	1,016	1,858	115	0.51	17.9
Inferred	L2	1.4	182.9	0.71	6.69	0.46	0.30	27.8	2.20	21	201	14	0.01	1.2
	CS	3.2	124.3	1.03	0.85	0.04	0.27	10.7	1.50	72	60	3	0.03	1.1
	Total	4.5	141.8	0.93	2.60	0.16	0.28	15.8	1.71	93	260	16	0.04	2.3

Notes:

- Effective date November 16, 2024; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.
- The mineral resource is estimated based on 271 diamond drill holes and a DSO constraining volumes NSR cut-off of US$70/t. NSR grades values derived, 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$4.83/lb. Cu, US$1.37/lb. Zn, US$2,336/oz. Au, and US$29.72/oz. Ag. Lead contributes no value.
- Rock density was interpolated for each block based on measurements taken from core specimens, with an average value of 3.56 g/cm^3 for the main L2 lens and 2.86 g/cm^3 for the CS.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- CuEq values were calculated from the NSR values for each zone, using both concentrate and recovery curves that were developed during Pre-Feasibility level metallurgical studies.
- The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 65 m to 85 m for Au and Ag in the major axis and up to 100 to 120 m for Cu and Zn.
- Micon QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Parts of the McIlvenna Bay Property are subject to a Net Tonnage Royalty, held by Voyageur Mineral Explorers Corp., of $0.75 per tonne of ore extracted. The 1% NSR royalty interest on parts of the McIlvenna Bay Property that was held by Cameco and South32 Royalty Investments Pty Ltd (formerly Billiton Metals Canada Inc.) was re-purchased by the Company on November 21, 2024.

Principal Products

The Company is a development and exploration company and is not currently in production. If the McIlvenna Bay Project is put into production, there is a global market into which the Company expects it could sell any base or precious metals produced and, as a result, the Company would not expect to be dependent on a particular purchaser with regard to the sale of any precious or base metals that it produces. The Company may enter into offtake agreements from time to time in respect of any part of any production that it may have in the future.

Specialized Skills and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of geology, drilling, engineering, construction, regulatory compliance, accounting, finance, and legal. The Company has been successful, to date, in identifying and retaining employees and contractors with such skills and knowledge.

Competitive Conditions

The precious and base metals exploration and mining business is a highly competitive business. The Company competes with other mining and exploration companies in connection with raising capital to fund its operations, obtaining the resources necessary to identify and explore mineral properties, acquiring mineral properties, the sourcing of materials and supplies used in mining operations, and the recruitment and retention of qualified employees.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations. See "Risk Factors" for a description of additional competitive risks the Company faces.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of copper and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, trade tariffs, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

The Company's mineral exploration activities may be subject to seasonal cycles as well due to adverse weather conditions. The Company's projects are located in east-central Saskatchewan. Some of the Company's properties are located in swampy areas, and as a result, it may be necessary for exploration activities on these parts of the properties to be conducted during the winter freeze.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its activities in compliance with applicable environmental protection legislation.

Employees

At December 31, 2024 the Company and MBO had 167 employees and as at March 14, 2025, the Company and MBO had 193 employees.

Bankruptcy and Similar Procedures

During the three most recently completed financial years and up to the date hereof, the Company has not been the subject of any bankruptcy, receivership or similar proceedings.

Reorganizations

The Company has not undergone any material reorganization within the three most recently completed financial years nor does the Company intend to undergo any material reorganization in the current financial year.

Social or Environmental Policies

ESG Policy

The Company has an Environmental, Social & Governance Policy (the "**ESG Policy**") in place, which applies to its operations and those of its controlled subsidiaries, including Foran's and such subsidiaries' directors, officers, employees and contractors. The ESG Policy communicates Foran's expectations to integrate environmental, social and governance ("**ESG**") principles and practices in a technically and economically prudent manner into our and our controlled subsidiaries' operations as part of our continued efforts to foster a culture of care for our workers including employees and contractors, the environment, Indigenous peoples, surrounding communities and our other stakeholders.

Foran recognizes the importance of sustainability and climate-related risks and opportunities, including the goal of pursuing greenhouse gas mitigation towards a 1.5°C future in alignment with the Paris Agreement. We respect the diversity of cultures, customs and values and uphold fundamental human rights, support the elimination of all forms of forced or compulsory labour and child labour, promote work safety, and strive to eliminate harassment and discrimination.

In order to accomplish its ESG goals, the Company has committed to the following:

Environment

Manage and seek technically and economically feasible opportunities to improve our environmental performance through:

- considering and adopting practices to mitigate our greenhouse gas emissions;
- assessing and implementing measures to improve our resilience to climate change;
- being a responsible steward of fresh water by minimizing fresh water intake, managing fresh water quality, and recirculating fresh water where possible;
- ensuring nature stewardship by integrating biodiversity conservation into our planning and minimizing deforestation where practicable;
- ensuring responsible tailings, waste rock and waste management, including containment and safe disposal of hazardous waste;
- minimizing any long term impact of our operations by responsibly addressing our decommissioning liabilities;

- engage responsibly with oceans and the seas to support sustainable use, wherever we interact directly with oceans and the seas; and

- complying with and respecting applicable environmental legislation and regulations.

Social

Manage and seek technically and economically feasible opportunities to improve our health and safety performance and our support to our workforce, local communities and Indigenous people through:

- providing a safe workplace, including in respect of access to health services in accordance with industry practice;

- prioritizing health and safety as paramount in our decision-making processes;

- maintaining a high degree of preparedness for emergency situations;

- fostering a respectful work environment that is free from harassment and discrimination;

- treating workers fairly and equitably;

- working to craft a talented, diverse and inclusive team;

- providing appropriate training and development opportunities to workers;

- respecting and recognizing the human rights of Indigenous peoples by maintaining open and mutually respectful relationships that are based on acknowledging the diversity of Indigenous peoples and in particular the diversity of the identities, cultures, languages, customs, practices, and traditions of Indigenous peoples and ensure equitable access of Indigenous peoples to employment and business opportunities; maintaining open and mutually respectful approach to communication with local communities and Indigenous peoples; and

- upholding human rights.

Governance

Manage our environmental and social performance by:

- ensuring that Foran's directors, officers and managers are promoting a culture that integrates environmental and social matters into the management of the Company' business;

- maintaining and continuously improving supporting systems to meet our commitments; and

- communicating the ESG Policy to the Company's subsidiaries, employees, contractors and other stakeholders.

Sustainability Report

In addition, on May 15, 2024, the Company announced the release of its inaugural Sustainability Report, which provides an overview of certain ESG goals, objectives and commitments of the Company in respect of governance, health and safety, people and communities, climate change, and the environment. The Sustainability Report is available on the Company's website.

8.2 Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business, which is the financing, exploration, development, operation, and acquisition of mining properties. These risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also have a significant impact on the Company's business, earning, cash flows, financial conditions, results of operations or prospects, and may result in a decrease in the market price of the Common Shares.

The Company's risk policy and process involves identifying, assessing, reporting and managing the significant risks that are faced in our business and operations. However, there is no assurance that we will be successful in preventing the harm that any of these risks could cause. An investment in the Company may not be suitable for all investors.

The Company is heavily reliant on the McIlvenna Bay Property.

The Company's development and exploration activities at the McIlvenna Bay Property and nearby, non-material properties accounted for much of the Company's operations in 2024 and are anticipated to continue to account for the majority of the Company's operations in 2025. Any adverse conditions affecting development or exploration at the McIlvenna Bay Property may have a material adverse effect on the Company and could materially and adversely affect the potential future production, profitability, financial performance and results of operations of the Company. At this time, other project assets are presently not seen as contributing significantly to perceived shareholder value.

The Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis.

The Company has no history of revenue or earnings from operations. The Company's property interests are in the exploration and development stage and no cash flow or operating revenues are anticipated until one of the Company's projects comes into production, which may or may not occur. There is no assurance that any of the Company's property interests will generate earnings, operate profitably or provide a return on investment in the future. The Company has had negative cash flow since the date of its incorporation and is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The Company expects to continue to expend substantial financial and other resources on exploration and development of the McIlvenna Bay Property. These investments may not result in revenue or growth in the business. If the Company cannot eventually earn revenue at a rate that exceeds the costs associated with its business, it will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis and its revenue growth rate may decline. If the Company fails to eventually earn revenue, its business, results of operations, financial condition and prospects could be materially adversely affected.

The Company is exposed to risks related to mineral resources exploration and development.

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, trade tariffs, and environmental protection, the combination of which may result in the Company not receiving an adequate return of investment capital.

The 2025 Technical Report prepared in respect of the McIlvenna Bay Project was favourable, however, ongoing development depends on a number of factors, including executing construction according to the Project's development budget and schedule, access to the equipment and materials required to advance development, advancing underground development, attracting and retaining employees, and the Company being able to continue to finance development. The Company may undertake further exploration work that could further test the McIlvenna Bay Deposit and other near-mine targets, including in connection with any potential expansions of the McIlvenna Bay Project. However, the business of exploration for minerals and development of mines involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial ore bodies, other than as outlined in the 2025 Technical Report based on the inputs and assumptions therein. Furthermore, whether a mineral deposit, including the McIlvenna Bay Deposit, will be commercially viable depends on a number of factors, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure; (ii) metal prices which are highly cyclical; (iii) the cost of operations and processing equipment; (iv) metal recovery rates; (v) variations of the tonnage and grade of ore mined; (vi) the proximity and capacity of milling and smelting facilities; (vii) the availability and cost of skilled labour; and (viii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors, including but not limited to the foregoing factors. Substantial expenditures are required to establish reserves through drilling, identify the appropriate metallurgical processes to extract metal from ore, and develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The Company may require additional financing and future share issuances may adversely impact share prices.

The Company's current cash and cashflows may not be sufficient to pursue additional exploration, development or discovery of additional reserves or new acquisitions and the Company may require additional financing. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of offerings of equity or debt or the sale of a project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's mineral projects, giving rise to the possible loss of the Company's interest in such mineral projects.

The success and pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time. There can be no assurance that financing will be available to the Company or, if it is available, that it will be offered on acceptable terms. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, this may negatively impact the price of the Common Shares and could result in dilution to shareholders with respect to voting power and the interests of shareholders in the net assets of the Company may be diluted.

Failure to comply with covenants under the Amended Credit Facility or the Equipment Finance Facility may have a material adverse impact on the Company's operations and financial condition.

On October 1, 2024, the Company closed the Amended Credit Facility, which amended and restated its original Senior Credit Facility. The Company is expected to use the funds available under such facility towards general corporate and administrative purposes, the construction, development and operation at the McIlvenna Bay Project, and other expenses as set out in the Amended Credit Facility. In addition, on September 7, 2023, the Company announced the Equipment Finance Facility and is expected to use the funds available under the Equipment Finance Facility to acquire certain equipment for the potential development and operation at the McIlvenna Bay Project.

Failure to comply with the covenants under the Amended Credit Facility or the Equipment Finance Facility could result in restricted access to additional capital or being required to repay all amounts owing thereunder. Any such restricted access to the Amended Credit Facility or the Equipment Finance Facility could have an adverse effect on the Company's business, financial condition and results of operations.

The Company's ability to make payments of interest and principal, with such principal repayments commencing on June 30, 2027 under the Amended Credit Facility and immediately upon draw under the Equipment Finance Facility, will depend on its future operating performance and cash flows from operations or from raising additional funds, which are subject to prevailing economic conditions, prevailing commodity price levels, and financial, competitive, business and other factors, many of which are beyond its control. The Company's cash flow from operations will be in part dedicated to the payment of the principal and interest under the Amended Credit Facility and Equipment Finance Facility and no assurance can be given that the Company will be able to repay the Amended Credit Facility or Equipment Finance Facility.

The Amended Credit Facility and Equipment Finance Facility impose certain restrictions on the Company, including on incurring of additional indebtedness, acquisition and dispositions of assets, entering into amalgamations, mergers, and other restrictions. In addition, the Amended Credit Facility includes certain financial covenants with which the Company must comply. A breach of any of the terms of the Amended Credit Facility or Equipment Finance Facility could result in some or all of the amounts borrowed becoming immediately due and payable, which could adversely affect the Company's financial condition. Pursuant to the terms of the Amended Credit Facility, the lender has been provided with security over all of the assets of the Company, and pursuant to the terms of the Equipment Finance Facility, the lender has been provided with security over all equipment acquired with funds drawn down from the Equipment Finance Facility. A failure to comply with the obligations in the Amended Credit Facility or Equipment Finance Facility and related agreements could result in an event of default which, if not cured or waived, could permit acceleration of future amounts owing under the Amended Credit Facility or Equipment Finance Facility which may adversely affect the Company.

The Company has no history of mineral production.

The Company has no prior interest or operating experience in mineral producing properties. There is no assurance that commercial quantities of minerals will be recovered from the McIlvenna Bay Property or any other properties or future properties. There can be no assurance that McIlvenna Bay Property or any other properties or future properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources, availability of additional capital and financing, actual costs of bringing properties into production, and the nature of any mineral deposits.

The Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations.

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the

discretion of governmental authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration and development activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company currently has limited coverage in respect of environmental liability insurance. See under the heading "*The Company may be unable to obtain adequate insurance to cover risks*". Existing and possible future laws, regulations and permits governing operations and activities of exploration and development companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration or development activities.

Changes, if any, in mining or investment policies or shifts in political attitudes in the United States, Canada or globally may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, trade tariffs, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims, including by members of local communities, water use, and mine safety.

Failure to comply with securities laws and disclosure requirements may have an adverse effect on the Company. Recent changes to the *Competition Act* in connection with greenwashing were made effective in 2024, and have resulted in heightened scrutiny of the disclosure of publicly traded companies in respect of certain environmental matters and the establishment of considerable fines for non-compliant companies. Any failure by the Company to abide by the new provisions of the *Competition Act* could have an adverse effect on the Company's financial condition.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

The Company may be involved in legal proceedings which may have a material adverse impact on the Company's operations and financial condition.

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business, and defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. Defending such claims may divert management's time and effort and if the Company is incapable of resolving such disputes favourably, the resulting litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations. See "*Legal Proceedings and Regulatory Actions*" below for additional information.

Interest rate risk.

Increases to benchmark interest rates, and interest rate volatility, may have an impact on the Company's cost of borrowing under the Amended Credit Facility, Equipment Finance Facility and any debt financing the Company may negotiate, resulting in reduced amounts available to fund the Company's exploration and development activities and could negatively impact the market price of its Common Shares and/or the price of copper, zinc or other metals, which could have a material adverse effect on the Company's operations and financial condition.

Market and liquidity risk.

There can be no assurance that an active market for the Common Shares will be sustained and any increased demand to buy or sell the Common Shares can create volatility in price and volume. Securities of companies with similar market caps to Foran have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include but are not limited to global economic developments and market perceptions of the attractiveness of certain industries. The price per Common Share is also likely to be affected by changes in metal prices, the Canadian dollar, other currencies, or in the Company's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities, lessening in trading volume and general market interest in the Company's securities may affect a subscriber's ability to trade significant numbers of Common Shares, the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange, further reducing market liquidity. If an active market for the Common Shares does not continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline. If such a market does not develop, shareholders may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The Company's operations are subject to extensive environmental, health and safety regulations.

All phases of the Company's operations are subject to environmental regulations in the various jurisdictions in which it operates, including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution, and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not have material adverse effects on the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners of the properties. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations.

Government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of

mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Company's ability to obtain approvals, licences, and permits, maintain them, and successfully develop and operate the Company's facilities may be adversely affected by the real or perceived impact of the Company's activities on the environment and human health and safety at the mineral projects and operations and in surrounding communities. The real or perceived impact of activities of resource exploration and development companies can also have an adverse effect on the Company's ability to secure and maintain approvals, licences and permits. The Company's compliance with laws and regulations relating to the protection of the environment, employee health and safety, and waste management requires significant expenditures, and can cause delays in project development.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or development or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

There is no assurance that the Company has been or will be in full compliance with all applicable environmental laws and regulations, or with all the necessary approvals, permits, and licences. Laws and regulations pertaining to the environment, employee health and safety, and waste management continue to evolve, and this can create significant uncertainty around related costs that the Company may incur. If new legislation or regulations are introduced in the future, or current legislation or regulations are amended, then they could lead to additional capital and operating costs, restrictions and delays at existing operations or development projects, and the extent of any such possible changes cannot be predicted. Environmental and regulatory review is a long and complex process that can delay mineral property exploration or the development, opening, modification or expansion of a mine, conversion facility or refining facility.

Mining operations involve hazards and risks.

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to environmental hazards and catastrophes, industrial accidents and explosions, third party accidents, unusual or unexpected geological structures or formations, failure of engineered structures, remote locations and inadequate infrastructure, equipment failure, changes in the costs of consumables, power outages, fires, labour shortages and disruptions (including due to public health issues or strikes), floods, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, organized crime, revolution, delays in transportation, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of metals, any of which could result in work stoppages, resultant losses, asset write downs, monetary losses, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may also become subject to liability for pollution or hazards. Any compensation for such liabilities may have a material adverse effect on the Company's financial position.

The Company's liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be

available to the Company or to other companies within the industry at reasonable terms or at all and the company may elect not to insure against certain liabilities or to insure only part of such liabilities. In addition, the Company's insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company's business.

The Company's business may be impacted by international conflict and trade disputes.

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and tariffs, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains.

As the conflicts between Russia and Ukraine and between Israel and Palestine continue, the Company's business could be materially adversely affected by increased commodity prices and supply-chain disruptions. Oil and gas prices have been subject to significant variations in connection with the ongoing conflict, and the escalating sanctions threatened or imposed by several nations against Russia and Russian oil and gas exports, have added to global uncertainty. In the event that the Ukraine-Russia conflict or the Israel-Palestine conflict escalate and expand further, or if other geopolitical conflicts, tensions or events arise or escalate, such a shift could result in a global economic downturn that could adversely affect the Company's business.

In addition, the imposition of tariffs or the threat of such tariffs, including the amount and length of tariffs, by the United States of America against Canada and other jurisdictions, and the related threatened and actual tariff retaliatory responses and other potential measures by certain jurisdictions, including Canada, have resulted in heightened uncertainty regarding the costs and supply of goods and services. Such measures may cause disruption in global trade that affects prices, exchange rates, availability of tariffed goods or services and changes in consumption and production levels on tariffed goods and services. The Company may be negatively affected by these measures and the consequent disruptions in global trade in several ways, including increased costs, decreased availability of supplies, impacts on exchange rates that affects costs, and the ability to sell its products and the prices it receives for its products if and when the Company commences production.

The extent and duration of the current ongoing conflicts, trade disputes and related international action, and the impact that such ongoing conflicts and trade disputes will have on the Company's financial position or operations, cannot be accurately predicted at this time. The effects of such conflicts and trade disputes may magnify the impact of the other risks identified in this AIF and the financial statements of the Company, including those relating to commodity price volatility and global financial conditions.

The Company may not be able to acquire or maintain satisfactory mining title rights to its property interests.

There is no guarantee that title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties or any properties that are subject to an option held by the Company. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. There is no guarantee that the Company will be able to close on and acquire full legal and beneficial title to any properties in respect of which the Company holds an option or earn-in rights, including the properties subject to the Voyageur Option Agreement and the Purepoint Option Agreement.

The Company is satisfied, based on its due diligence, that its rights to the properties that it holds title to are valid and exist. There can be no assurance, however, that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Indigenous peoples' title claims may adversely affect the Company's ability to pursue exploration, development and mining on the Company's mineral properties.

The properties may in the future be the subject of Indigenous peoples' land claims or Indigenous rights claims. The nature and extent of Indigenous peoples' rights and title remains the subject of active debate, claims and litigation in Canada, including in Saskatchewan and with respect to intergovernmental relations between Indigenous peoples' authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims will not cause permitting delays, unexpected interruptions or additional costs for the Company's projects. Indigenous peoples' title claims may affect the ability of the Company to pursue exploration, development and mining on the Company's mineral properties. Indigenous peoples' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Company's mineral properties may now or in the future be the subject of aboriginal or Indigenous land claims. The legal nature of Indigenous peoples' land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Indigenous peoples' rights in the area in which the Company's mineral properties are located, by way of a negotiated settlement or judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim), would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may be required to negotiate with and seek the approval of holders of Indigenous peoples' interests in order to facilitate exploration and development work on the Company's mineral properties, but there is no assurance that the Company would be able to establish a practical working relationship with any such interest holders which would allow the Company to ultimately develop its mineral properties. These risks may have increased after the Supreme Court of Canada decision of June 26, 2014 in Tsilhqot'in Nation v. British Columbia.

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of Indigenous peoples. The Company operates in some areas presently or previously inhabited or used by Indigenous peoples. Many of these regulations and materials impose obligations on governments to respect the rights of Indigenous people. Some require that governments consult with Indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of governments and private parties pertaining to Indigenous people continue to evolve and be defined. The Company's current and future operations are subject to a risk that one or more groups of Indigenous people may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by Indigenous people to the Company's operations may require modification or preclude operation or development of the Company's projects or may require the Company to enter into agreements with Indigenous people with respect to the Company's projects. Such agreements may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may be unable to obtain adequate insurance to cover risks.

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration, development or operations, monetary losses and possible legal liability.

The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, be subject to certain exclusions, or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms or is only available at terms that only allow for coverage a part of the losses that could result from some of such risks. The Company might also

become subject to liability for impact on the environment or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company's operations require the acquisition and maintenance of permits and licenses, and strict regulatory requirements must be adhered to.

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and eventually mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. To the best of the Company's knowledge, the conditions to acquire permits in the jurisdiction where it operates are consistent with other similar companies.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration and development of its properties. There can be no assurances that the Company may not be negatively affected by potential changes in Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority. See "*The Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations.*" above.

Mineral resource and mineral reserve estimates are based on interpretations and assumptions that may not be accurate.

There are numerous uncertainties inherent in estimating quantities of mineral resource and mineral reserve estimates and grades of mineralization, including many factors beyond the Company's control. In making determinations about whether to advance a project to development, mineral resources and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling, which may prove to be unreliable. Mineral resources, mineral reserves or other mineralization estimates may not be accurate.

Any material changes in mineral resource and mineral reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. Estimates of mineral resource and mineral reserve estimates have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for copper, zinc, gold, or silver may render portions of the Company's resources uneconomic. Depending on the prices of copper, zinc or other minerals produced, the Company may determine that it is impractical to commence commercial production.

Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization at the McIlvenna Bay Project, including estimates made in the 2025 Technical Report, could have a material adverse effect on the Company's results of operations or financial condition. There can be no assurance that the mineral recovery rates achieved in small scale tests will be duplicated under on-site conditions or in production scale.

Uncertainties and risks relating to the 2025 Technical Report.

The 2025 Technical Report includes estimates of future production, development plans, operating costs and capital costs and other economic and technical estimates for the McIlvenna Bay Project. These estimates are based on a variety of factors and assumptions and there is no assurance that such production plans, costs or other estimates will be achieved. Actual production, costs and financial returns may vary significantly from the estimates depending on a variety of factors, some of which are not within the

Company's control. Consequently, there is no certainty that the results set out in the 2025 Technical Report will be realized.

The Tesla Exploration Target is an estimate only and there is no guarantee that the target will be delineated as a mineral resource.

The Tesla Exploration Target has been prepared in accordance with NI 43-101, is conceptual in nature and represents the best estimates of the Company in respect of the potential tonnage and grade range of the Tesla Exploration Target. There has been insufficient exploration to define a mineral resource in this area and it is uncertain if further exploration will result in the target being delineated as a mineral resource. There is no assurance that the Company will be able to conduct the additional technical work required to complete a NI 43-101 compliant report and define a mineral resource in respect of the Tesla Zone. However, by nature, the concentration of minerals in mineralized zones such as the Tesla Zone is unpredictable and may not be economically viable, and therefore even if the Company is able to conduct all necessary technical work in respect of the Tesla Zone, there is considerable risk and uncertainty on whether the zone will ever be economically viable. Any further exploration and technical work in respect of the Tesla Zone requires significant funding, and there is a risk that the Company may not be able to finance such activities. Any failure by the Company to continue conducting technical work and exploration, define a mineral resource or attain development of the Tesla Zone may have a material adverse effect on the Company's business and the price of its Common Shares.

The current global financial conditions are volatile and may impact the Company in various manners.

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and fluctuations in currencies that the Company transacts in, including the Canadian dollar and the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

Metals prices are subject to wide fluctuations.

The Company's revenues, if any, are expected to be in large part derived from the sale of copper and zinc and possibly other metals. The price of copper and zinc and other commodities has fluctuated widely in recent years and is affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, instability resulting from armed conflict, speculative activities and changes in the supply of copper and zinc due to new mine developments, mine closures, and advances in various production and technological uses for copper and zinc. All of these factors will have impacts on the viability of the Company's McIlvenna Bay Project and other activities that are impossible to predict with certainty. The exact effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving adequate returns on invested capital or the Company's investments in its mineral properties not retaining their respective values. Declining market prices for metals in general and copper and zinc in particular could materially adversely affect the Company's future operations and profitability.

The Company may be involved in disputes related to its contractual interests in certain properties.

The Company may, from time to time, become a party to agreements pursuant to which it may earn interests in certain properties. Title to such properties may be held in the names of parties other than the Company. Any of such properties may become the subject of an agreement which conflicts with the agreement pursuant to which the Company may earn its interest, in which case the Company may incur expenses in resolving any dispute relating to its interest in such property and such a dispute could result in the delay, indefinite postponement of further exploration and development of properties or the possible loss of such properties.

The mining industry is highly competitive.

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the base metals mining industry is primarily for mineral-rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to construct and operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine base metals, but also conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies could have a material adverse effect on the Company's results.

The Company's success is largely dependent on management.

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a material adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects. The Company does not have "key man" insurance on any of its directors or officers.

The Company has a limited history of operations.

The Company has a limited history of operations, is in the development stage and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Loss of key personnel could materially affect the Company's operations and financial condition.

The Company is dependent upon a number of key personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Company's growth and profitability. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing, and public relations personnel as well as additional staff for operations.

Risks related to wildfires and other extreme weather events.

The Company's McIlvenna Bay Project is located in east-central Saskatchewan, an area of Canada which

carries a heightened risk of wildfires. Wildfires, as well as other extreme weather events, could have a material adverse effect on the Company in various ways, including by provoking evacuations of the areas in which its mineral properties are situated, by closing, damaging or destroying government infrastructure necessary for accessing, developing and operating the Company's mineral projects, by damaging or destroying the Company's own equipment and/or infrastructure, and by preventing the Company from carrying out any planned exploration and development work.

Climate change is expected to increase the frequency and severity of extreme weather events worldwide, including wildfires. This increase could raise the costs required to meet the Company's business objectives through increased repairs and use of contingency plans. Extreme weather conditions and changes in temperature could affect over time the efficiency of mining exploration and the Company's ability to attract and retain suitable employees. Changes in precipitation that result in droughts could increase the risk of wildfire caused by the Company's electrical equipment.

Activities of the Company may be impacted by health crises.

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions, labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand or the inability to sell and deliver metals, declines in the price of metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease.

A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for base and precious metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency could have a material adverse effect on the Company's business, financial condition and results of operations. It is unknown whether and how the Company may be affected if a pandemic persists for an extended period of time.

Exercise of outstanding stock options, RSUs and DSUs may be dilutive.

There are a number of outstanding stock options, RSUs and DSUs pursuant to which additional Common Shares may be issued in the future. Exercise of such stock options, RSUs and DSUs may result in dilution to the Company's shareholders.

Price volatility of publicly traded securities may affect the market price of the Company's Common Shares.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in prices in the securities markets will not occur. Any quoted market for the Common Shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. Consequently, the value of the Common Shares may be affected by such volatility.

The Company's operations may be adversely impacted by the effects of climate change and climate change regulation.

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have

both favorable and adverse affects on the Company's business. The development of mining operations is energy intensive and results in a carbon footprint either directly or indirectly. As such, the Company is impacted by current and emerging policies and regulations relating to green house gas emission levels, energy efficiency, and reporting of climate change-related risks.

Currently, a number of international and national measures to address or limit emissions are in various phases of discussion or implementation in the jurisdictions in which the Company operates. These or future measures could require the Company to reduce its direct emissions or energy use or to incur significant costs for emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply or will supply the Company's operations. The cost of compliance with environmental regulations and changes in environmental regulations have the potential to result in an increased cost of operations. The Company could also incur significant costs associated with capital equipment, emissions monitoring and reporting and other obligations to comply with applicable requirements.

The Company's operations could also be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, wildfires, higher temperatures and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt project development plans and timelines, could create resource shortages and could damage the Company's property or equipment and increase health and safety risks on the Company's project sites. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's properties, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Longer-term climate change impacts, such as sustained higher temperatures, and more frequent and more severe precipitation, storms, floods, and wildfires could result in shortened asset life, increased repair and replacement costs, and costs associated with greater insurance coverage and/or more environmentally robust program and mine design.

There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business.

Security breaches of the Company's information systems could adversely affect the Company.

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, cyber-attacks, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches, or other manipulation or improper use of the Company's data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price. Our exposure to cyber security risks also includes exposure through third parties on whose systems we place significant reliance for the conduct of our business. Compromises to our information and control systems could have severe financial and other business implications.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. However, we may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Inadequate infrastructure may affect the Company's operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability

of any one or more of these items could prevent or delay exploration or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and ongoing operating costs associated with the exploration and/or development of the Company's projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company's future success depends on its relationships with the communities in which it operates.

The Company's relationships with the communities in which the Company operates are critical to ensuring the future success of existing operations and the construction and development of future projects. There is an increasing level of public interest worldwide relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("**NGOs**"), some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact the Company's relationship with the communities in which it operates. While the Company firmly believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts and investments in this respect will mitigate this potential risk. These risks could delay or interrupt the Company's operations or project development activities, delay construction timelines, and could have a material and adverse effect on our earnings, cash flows, financial condition, results of operations or prospects.

Reputational damage could adversely affect the Company's operations and profitability.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity including, for example, with respect to the Company's handling of environmental matters or dealings with community groups. The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities. The Company does not ultimately have direct control over how it is perceived by others and reputational damage could adversely affect the Company's operations and profitability.

Risks related to surface rights.

There is no assurance that surface rights owned by the government or third parties will be granted to the Company, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

The Company may be subject to production risks.

Production can be affected by factors such as permitting regulations and requirements, weather, environmental factors, recovery rates, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The indication of the mineral inventory described in this AIF should not be interpreted as assurances of commercial viability, potential or profitability of any future operations.

The Company has incurred substantial losses and may never be profitable.

Since the Company's inception, it has not been profitable. To become profitable, it must either develop its

properties or enter into agreements with third party operators to do so. It could be years before the Company receives any revenues from production, if ever. The Company may suffer significant additional losses in the future and may never be profitable. Even if it does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

Financial instrument risk.

From time to time, the Company may use certain financial instruments to manage the risks associated with changes in copper, zinc and other metal prices and interest rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products. Volatility of external factors beyond the Company's control may result in substantial and permanent losses. Furthermore, to adequately reduce these risks to acceptable levels, available investment alternatives may result in limited or no return on these assets and any derivative which may be acquired in an attempt to mitigate these risks may be ineffective.

Financial assets and liabilities consist of cash and cash equivalents, accounts and other receivable, investments, restricted cash, accounts payable and accrued liabilities, and the Senior Credit Facility and the Equipment Finance Facility. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial assets as all cash and cash equivalents are held at reputable Canadian institutions and the accounts receivable amounts are due from Canadian governmental agencies.

The Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business.

As part of the Company's business strategy, it may seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.

There is no assurance that the stock exchange on which the Common Shares are listed on will approve the acquisitions of any additional properties by the Company, whether by way of option or otherwise.

The Company has no history of paying dividends.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. Any future dividend policy of the Company may be determined by its ability to commercially extract mineral resources from the ground at a profit. Should the Company declare a dividend in the future, the amount and frequency of the dividend will be determined at the sole discretion of its Board of Directors.

The Company may be subject to potential conflicts of interest with its directors and/or officers.

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Any enforcement proceedings under Canada's Extractive Sector Transparency Measures Act against the Company could adversely affect the Company.

The *Extractive Sector Transparency Measures Act* (Canada) ("**ESTMA**") requires public disclosure of certain payments to governments by companies engaged in the commercial development of minerals which are publicly listed in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments, including indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends and infrastructure improvements. If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties or sanctions which may also have a material adverse effect on the Company's reputation.

8.3 Asset-backed Securities

The Company does not have any asset-backed securities outstanding.

8.4 Mineral Projects

As of the date of this AIF, the Company holds a total of 101 mineral claims and one mineral lease, covering approximately 114,869 hectares ("**ha**") in respect of the McIlvenna Bay Project. The mineral lease was established in September 2024 with the conversion of six pre-existing mineral claims encompassing approximately 1,638ha to a Lease which covers the McIlvenna Bay Deposit and adjacent Tesla Zone. The Company holds an option to acquire the Denare West property, which title is held in trust by MBO, and consists of 10 mineral claims covering approximately 21,066ha. The Company also holds an option to acquire the Hanson Lake Property, consisting of a single claim located approximately 5km northwest of the McIlvenna Bay Deposit and covering approximately 4,510ha. The properties are located between approximately 40km and 102km west of Flin Flon, Manitoba. All tenements are within 47 km of the McIlvenna Bay Deposit.

The Company's only material project is the McIlvenna Bay Project, which hosts the McIlvenna Bay Deposit and the adjacent Tesla Zone.

8.4.1. McIlvenna Bay Property

The scientific and technical information in this AIF relating to the McIlvenna Bay Project is supported by the 2025 Technical Report. The 2025 Technical Report superseded the 2022 Feasibility Study and the Bigstone Technical Report, and has been filed with Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca and can also be accessed on the Company's website.

The following summary does not purport to be a complete summary of the 2025 Technical Report. The 2025 Technical Report contains more detailed information and is subject to certain assumption, qualifications and procedures described therein and is qualified in its entirety with reference to the full text of the 2025 Technical Report. Readers are encouraged to review the 2025 Technical Report in its entirety including the figures and tables contained therein.

The disclosure in the following summary is qualified in its entirety by the 2025 Technical Report. Certain updates have also been included to conform the disclosure to the format of this AIF.

Project Description, Location and Access

The McIlvenna Bay Project encompasses a large contiguous land package located in east-central Saskatchewan, bounded to the north by highway 106, Limestone Lake to the west, Amisk Lake to the east, and Suggi Lake to the south. The McIlvenna Bay Deposit, adjacent Tesla and Bridge Zones, and the

Bigstone Deposit are all located within the Project boundaries. The land holdings are located approximately 375 km northeast of Saskatoon and 85 km west of Flin Flon, Manitoba.

The McIlvenna Bay Project encompasses the McIlvenna Bay Deposit and adjacent Tesla Zone, along with the Bigstone Deposit located 25km to the west. The McIlvenna Bay site is located near Hanson Lake and accessible via an 18 km all-weather gravel road that connects to Saskatchewan Provincial Highway 106, approximately 85 km west of the neighboring towns of Flin Flon, Manitoba and Creighton, Saskatchewan, while the Bigstone Deposit is located between Limestone and Bigstone Lakes, with the northern project area transected by Highway 106, approximately 110km west of Flin Flin, Manitoba. Limestone Lake and Bigstone Lake provide access to the Bigstone area by boat in the summer months or by snowmobile in the winter. Road access to the southern Project area can also be gained by a network of winter roads and trails.

In addition to the various highways that connect the towns of Flin Flon and Creighton to other parts of Manitoba and Saskatchewan, Flin Flon is serviced by scheduled daily commercial flights from Winnipeg, Manitoba.

Ownership and Land Tenure

The Project encompasses a contiguous land package that consists of a combination of 100%-owned claims and optioned claims. As of the date of this AIF, if and until any such optioned claims are acquired by Foran or MBO, title to optioned claims is held either in trust by MBO on behalf of itself and the optionor or directly by the optionor. All 100%-owned claims are held by MBO.

As of the publication of this AIF, the entire McIlvenna Bay Project comprises 113 claims totalling 140,445 ha. All Claims are held by McIlvenna Bay Operation Ltd. (“**MBO**”), a wholly owned subsidiary of the Company and any references to Foran in the AIF may include MBO, as applicable. The land holdings include a total of 101 Mineral Claims and one Mineral Lease encompassing 114,869 ha, in which MBO has a 100% interest, as well as, an additional 10 claims, encompassing 21,066 ha in respect of the Denare West Property, which claims are held in trust by MBO on its own behalf and on behalf of Purepoint Uranium Group Inc. (“**Purepoint**”) which can be acquired by exercising option rights and one additional claim, encompassing 4,510 ha with respect to the Hanson Lake Property, that has been optioned from Voyageur Mineral Explorers Corp. (“**Voyageur**”) and can be acquired by exercising option rights.

Following the exercise of a second earn-in option on the Purepoint claims, Foran will have the final option to acquire the remaining legal and beneficial right, title and interest in the Denare West Property by making a payment in the amount of $10.0M to Purepoint and granting a 2% NSR royalty to Purepoint. Foran has a multi-stage option to buy back the NSR royalty from Purepoint.

If Foran exercises the option on the Hanson Lake claim, Voyageur will retain a 2.0% NSR royalty, in respect of the Hanson Lake Property. At any point prior to a construction decision regarding any potential development of the Hanson Lake Property, Foran may buy back 50% of the NSR for $1.0M and an additional 25% after 54 months of production for a further $1.0M, after which Voyageur will retain a 0.5% NSR royalty.

Historically, Foran’s land holdings in the area were disjointed and treated as separate properties, but recently Foran has embarked on a significant period of staking which has grown its land holdings substantially into one contiguous package. The McIlvenna Bay Project now encompasses these contiguous land holdings, including the McIlvenna Bay Deposit, Bigstone Deposit, and the recently discovered Tesla Zone.

Foran has engaged an independent firm to track and maintain the claims in good standing.

Table 1: Claim Status for the McIlvenna Bay Project

Project	Disposition No.	Owners[1]	Claim Staking Date	Claim Expiry Date	Hectares
McIlvenna Bay	CBS 3239	McIlvenna Bay Operating Ltd.	February 16, 1983	May 16, 2043	360
McIlvenna Bay	CBS 3678	McIlvenna Bay Operating Ltd.	January 30, 1996	April 29, 2037	800
McIlvenna Bay	S-111325	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2043	895
McIlvenna Bay	S-111326	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2043	266
McIlvenna Bay	S-111327	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2043	527
McIlvenna Bay	S-111328	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2035	775
McIlvenna Bay	S-111821	McIlvenna Bay Operating Ltd.	August 30, 2010	October 27, 2041	443
McIlvenna Bay	MC00017691	McIlvenna Bay Operating Ltd.	October 6, 2023	January 4, 2027	51.786
McIlvenna Bay	CBS 3089	McIlvenna Bay Operating Ltd.	June 20, 1980	September 17, 2042	1943
McIlvenna Bay	CBS 7098	McIlvenna Bay Operating Ltd.	April 25, 1980	July 23, 2042	550
McIlvenna Bay	S- 96217	McIlvenna Bay Operating Ltd.	June 20, 1991	September 17, 2045	595
McIlvenna Bay	S- 99690	McIlvenna Bay Operating Ltd.	February 3, 1994	May 3, 2043	28
McIlvenna Bay	S- 99702	McIlvenna Bay Operating Ltd.	March 4, 1991	June 1, 2034	900
McIlvenna Bay	S-107458	McIlvenna Bay Operating Ltd.	September 21, 2004	December 19, 2033	1708
McIlvenna Bay	S-107459	McIlvenna Bay Operating Ltd.	September 21, 2004	December 19, 2030	627
McIlvenna Bay	S-111329	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2032	760
McIlvenna Bay	S-111463	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2043	1251
McIlvenna Bay	S-111464	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2043	1075
McIlvenna Bay	S-111465	McIlvenna Bay Operating Ltd.	November 24, 2008	February 4, 2034	298
McIlvenna Bay	S-111787	McIlvenna Bay Operating Ltd.	July 26, 2010	September 22, 2032	1391
McIlvenna Bay	S-112388	McIlvenna Bay Operating Ltd.	April 27, 2012	June 6, 2042	4991
McIlvenna Bay	MC00017027	McIlvenna Bay Operating Ltd.	March 7, 2023	June 5, 2034	778.561
McIlvenna Bay	MC00017029	McIlvenna Bay Operating Ltd.	March 7, 2023	June 5, 2034	813.965
McIlvenna Bay	MC00017031	McIlvenna Bay Operating Ltd.	March 7, 2023	June 5, 2034	781.919
McIlvenna Bay	MC00017396	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2044	765.991
McIlvenna Bay	MC00017400	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2037	1086.045

Project	Disposition No.	Owners[1]	Claim Staking Date	Claim Expiry Date	Hectares
McIlvenna Bay	MC00017401	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2044	1291.886
McIlvenna Bay	MC00017402	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2044	924.948
McIlvenna Bay	MC00017361	McIlvenna Bay Operating Ltd.	June 21, 2023	September 19, 2044	914.221
McIlvenna Bay	MC00017377	McIlvenna Bay Operating Ltd.	June 21, 2023	September 19, 2044	1103.834
McIlvenna Bay	MC00014884	McIlvenna Bay Operating Ltd.	June 15, 2021	September 13, 2044	2080.822
McIlvenna Bay	MC00014885	McIlvenna Bay Operating Ltd.	June 15, 2021	September 13, 2044	2531.166
McIlvenna Bay	MC00014886	McIlvenna Bay Operating Ltd.	June 15, 2021	September 13, 2044	2113.064
McIlvenna Bay	MC00015583	McIlvenna Bay Operating Ltd.	October 15, 2021	January 13, 2045	2818.957
McIlvenna Bay	MC00019325	McIlvenna Bay Operating Ltd.	August 13, 2024	November 11, 2026	1315.8694
McIlvenna Bay	MC00019331	McIlvenna Bay Operating Ltd.	August 13, 2024	November 11, 2026	16.964
McIlvenna Bay	MC00019334	McIlvenna Bay Operating Ltd.	August 13, 2024	November 11, 2026	102.683
McIlvenna Bay	MC00019339	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2043	2020.513
McIlvenna Bay	MC00019340	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2043	298.595
McIlvenna Bay	MC00019341	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2044	2808.267
McIlvenna Bay	MC00019342	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2043	277.647
McIlvenna Bay	MC00014881	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2042	4349.797
McIlvenna Bay	MC00014882	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2042	4270.958
McIlvenna Bay	MC00014883	McIlvenna Bay Operating Ltd.	June 14, 2021	September 12, 2041	5998.447
McIlvenna Bay	MC00017669	McIlvenna Bay Operating Ltd.	September 22, 2023	December 21, 2027	178.201
McIlvenna Bay	MC00015630	McIlvenna Bay Operating Ltd.	October 25, 2021	January 23, 2031	3107.485
McIlvenna Bay	MC00015631	McIlvenna Bay Operating Ltd.	October 25, 2021	January 23, 2043	5508.142
McIlvenna Bay	MC00016596	McIlvenna Bay Operating Ltd.	January 12, 2023	April 12, 2041	696.846
McIlvenna Bay	S-107466	McIlvenna Bay Operating Ltd.	November 18, 2004	February 15, 2038	644
McIlvenna Bay	S-107930	McIlvenna Bay Operating Ltd.	December 21, 2004	March 20, 2043	1921
McIlvenna Bay	ML 5560	McIlvenna Bay Operating Ltd.	September 5, 2024	December 4, 2034	1638.256
McIlvenna Bay	CBS 3692	McIlvenna Bay Operating Ltd.	June 20, 1989	September 17, 2042	350
McIlvenna Bay	CBS 4909	McIlvenna Bay Operating Ltd.	April 14, 1977	July 12, 2035	1773
McIlvenna Bay	CBS 9314	McIlvenna Bay Operating Ltd.	December 1, 1976	February 28, 2034	595

Project	Disposition No.	Owners[1]	Claim Staking Date	Claim Expiry Date	Hectares
McIlvenna Bay	CBS 9315	McIlvenna Bay Operating Ltd.	December 1, 1976	February 28, 2046	1170
McIlvenna Bay	CBS 9317	McIlvenna Bay Operating Ltd.	December 1, 1976	February 28, 2036	670
McIlvenna Bay	CBS 9318	McIlvenna Bay Operating Ltd.	December 1, 1976	February 28, 2032	500
McIlvenna Bay	S- 95733	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95734	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95735	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95736	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95737	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95740	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2040	16
McIlvenna Bay	S- 95741	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95742	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95743	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95744	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 95745	McIlvenna Bay Operating Ltd.	May 1, 1978	July 29, 2033	16
McIlvenna Bay	S- 97903	McIlvenna Bay Operating Ltd.	June 12, 1990	September 9, 2033	16
McIlvenna Bay	S- 98827	McIlvenna Bay Operating Ltd.	April 7, 1986	July 5, 2033	16
McIlvenna Bay	S- 98828	McIlvenna Bay Operating Ltd.	April 7, 1986	July 5, 2042	16
McIlvenna Bay	S-100669	McIlvenna Bay Operating Ltd.	April 24, 1989	July 22, 2032	608
McIlvenna Bay	S-100671	McIlvenna Bay Operating Ltd.	October 19, 1989	January 16, 2032	100
McIlvenna Bay	S-101727	McIlvenna Bay Operating Ltd.	January 8, 1991	April 6, 2032	5316
McIlvenna Bay	S-107931	McIlvenna Bay Operating Ltd.	June 28, 2006	September 9, 2034	859
McIlvenna Bay	S-111933	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2031	319
McIlvenna Bay	S-112150	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2036	434
McIlvenna Bay	S-113787	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2042	624.66
McIlvenna Bay	S-113788	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2035	1107.293
McIlvenna Bay	S-113789	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2034	1261.646
McIlvenna Bay	S-113790	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2034	571.124
McIlvenna Bay	S-113791	McIlvenna Bay Operating Ltd.	May 3, 2011	June 18, 2031	2255.55

Project	Disposition No.	Owners[1]	Claim Staking Date	Claim Expiry Date	Hectares
McIlvenna Bay	MC00011167	McIlvenna Bay Operating Ltd.	May 28, 2018	August 26, 2045	543.246
McIlvenna Bay	MC00017395	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2045	548.184
McIlvenna Bay	MC00017397	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2044	517.111
McIlvenna Bay	MC00017398	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2044	960.805
McIlvenna Bay	MC00017399	McIlvenna Bay Operating Ltd.	June 29, 2023	September 27, 2037	1147.717
McIlvenna Bay	MC00017692	McIlvenna Bay Operating Ltd.	October 6, 2023	January 4, 2035	2802.846
McIlvenna Bay	MC00017693	McIlvenna Bay Operating Ltd.	October 6, 2023	January 4, 2034	2534.493
McIlvenna Bay	MC00015600	McIlvenna Bay Operating Ltd.	October 19, 2021	January 17, 2045	733.401
McIlvenna Bay	MC00022018	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1973.402
McIlvenna Bay	MC00022023	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1471.768
McIlvenna Bay	MC00022028	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1484.818
McIlvenna Bay	MC00022030	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	994.41
McIlvenna Bay	MC00022013	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1759.956
McIlvenna Bay	MC00022014	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1067.224
McIlvenna Bay	MC00022020	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	766.541
McIlvenna Bay	MC00022024	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	609.102
McIlvenna Bay	MC00022025	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1355.772
McIlvenna Bay	MC00022027	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	1335.583
McIlvenna Bay	MC00022034	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	98.305
McIlvenna Bay	MC00022035	McIlvenna Bay Operating Ltd.	December 11, 2024	March 11, 2027	32.231
McIlvenna Bay (Denare West Option)	MC00011113	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2028	2793.052
McIlvenna Bay (Denare West Option)	MC00011115	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2028	2292.488
McIlvenna Bay (Denare West Option)	MC00011119	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2027	1715.529
McIlvenna Bay (Denare West Option)	MC00011120	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2029	2437.839
McIlvenna Bay (Denare West Option)	MC00011125	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2028	2432.969
McIlvenna Bay (Denare West Option)	MC00011126	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2028	2148.132
McIlvenna Bay (Denare West Option)	MC00011127	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2028	1652.358
McIlvenna Bay (Denare West Option)	MC00011128	McIlvenna Bay Operating Ltd.	May 22, 2018	August 20, 2028	2144.687

Project	Disposition No.	Owners[1]	Claim Staking Date	Claim Expiry Date	Hectares
McIlvenna Bay (Denare West Option)	MC00016970	McIlvenna Bay Operating Ltd.	February 17, 2023	May 18, 2027	2261.839
McIlvenna Bay (Denare West Option)	MC00016971	McIlvenna Bay Operating Ltd.	February 17, 2023	May 18, 2027	1187.196
McIlvenna Bay (Hanson Lake Option)	S-106615	Voyageur Mineral Explorers Corp.	April 8, 2005	July 6, 2042	4510.292
Total:	**113 Claims**				**140,445**

Permitting and Surface Rights

The McIlvenna Bay Project is located on Crown lands. In particular, the McIlvenna Bay Deposit is located in an area that has been subject to previous mining and industrial activity, including a former silica sand mine and mineral exploration. Foran, as the Lessee, currently holds various industrial leases, miscellaneous use permits, and crown work authorizations within the lease area that will be surrendered upon issuance of the new lease.

Surface rights for the McIlvenna Bay property are retained by the Saskatchewan government and are subject to potential further Industrial Licences and permits, should Foran's footprint need to be expanded on the McIlvenna Bay property.

History

In 1957 the Parrex Mining Syndicate tested an electromagnetic (EM) conductor delineated under a small bay on the western side of Hanson Lake and intersected impressive zinc-lead massive sulphide mineralization. This led to the development of the Hanson Lake (Western Nuclear) Mine, which was shut down in 1969.

From 1978 to 1988, Cameco tested selected Aerodat EM anomalies with ground follow-up exploration programs that culminated in the discovery of three new showings: the Miskat Zone (Cu), the Grid B occurrence (Zn), and the Zinc Zone (Zn).

In 1985, the Granges-Troymin joint venture discovered the Balsam Zone, a volcanogenic massive sulphide (VMS) deposit located under the Paleozoic cover, approximately 8 km southeast of Hanson Lake. This prompted Cameco to conduct a Mark VI helicopter INPUT survey over the area south of Hanson Lake, which ultimately delineated a 1,200 m long INPUT anomaly, striking east-southeast 1 km south of McIlvenna Bay. In 1988, a further geophysical survey defined the anomaly, and six holes were subsequently drilled into what is now the McIlvenna Bay Deposit. From 1989 to 1991, an additional 61 drill holes were completed by Cameco.

Cameco suspended exploration activities at the McIlvenna Bay property after a corporate decision was made to cease exploration for base metals. The property remained idle until optioned by Foran in 1998.

The Bigstone deposit area also has a long exploration history that began in 1963 with work by Selco. This initial exploration work was, followed by additional programs conducted by Western Nuclear, Rede Exploration Syndicate, INCO, Hudson Bay Exploration and Freeport between 1966 and 1975. Overall, it appears that least 67 drill holes were completed in the Bigstone area during this early exploration period.

Modern exploration in the Bigstone area began in 1982 with work by the Bigstone Joint Venture between Granges Exploration and SMDC (Cameco), who completed several EM geophysical surveys and over 170 drill holes between 1982 and 1986 that resulted in the discovery and partial delineation of the Bigstone Deposit. Additional follow up exploration by the JV after that period was mainly focused on the regional area. In 1995, Granges' interest in the JV was acquired by Aur Resources who continued exploration work that was mostly focused on the regional area surrounding the deposit. Overall, between 1982 and 2002 a total of 230 drill holes were completed by the Bigstone Joint Venture in the Bigstone area.

Foran purchased Aur Resources interest in the Bigstone Joint Venture in 2003 and completed a large airborne VTEM survey over the area in two tranches in 2007 and 2011.

Geological Settings and Mineralization

Regional Geology

The McIlvenna Bay Project that hosts the McIlvenna Bay and Bigstone deposits is located on the western edge of the Paleoproterozoic Flin Flon Greenstone Belt ("**FFGB**") which extends from north-central Manitoba into north-eastern Saskatchewan. The FFGB is part of the Reindeer Zone, a subdivision of the Trans-Hudson Orogen which was created in a continental-scale tectonic event between 1.84 and 1.80 billion years ago (Ga) when the Superior and Hearne Archean Cratons collided.

The FFGB contains eight known geographically separate juvenile island arc volcanic assemblages (blocks), each being 20 km to 50 km across. From east to west, these are the Snow Lake, Four Mile Island, Sheridon, Flin Flon, Birch Lake, West Amisk, Hanson Lake, and Northern Lights blocks. These blocks are separated by major structural features and/or areas of differing tectonostratigraphic origin. It is unclear whether the eight juvenile arc sequences represent different island arcs, or segments of a larger continuous arc. Within the belt, each tectonostratigraphic block has been broken into several subblocks, usually bounded by local to regional fault systems. Correlation of stratigraphy between subblocks is difficult to impossible to determine.

The exposed portion of the FFGB is approximately 250 km in an east-west direction by 75 km north-south. Although it has an apparent easterly trend, this is an artefact of the belt's tectonic contact with gneissic metasedimentary, metavolcanic, and plutonic rocks to the north, and the east-trending trace of Phanerozoic platformal cover rocks to the south. In reality, the FFGB extends hundreds of kilometres to the south-southwest beneath a thin cover of essentially flat-lying, Phanerozoic sedimentary rocks.

Local and Property Geology

Foran's properties lie within the two western-most assemblages of the FFGB, with the McIlvenna Bay and adjacent Tesla Zone hosted by the rocks of the Hanson Lake Assemblage near Hanson Lake and the Bigstone Deposit located 25 km to the west within rocks of the Northern Lights Assemblage. Like other parts of the FFGB, the Hanson Lake and Northern Lights assemblages are prospective for volcanic-hosted massive sulphide ("**VHMS**") deposits but also have the geological potential to host other economic mineral deposit styles, such as orogenic gold and intrusion-related or skarn deposits associated with pre-, syn- or post-orogenic intrusions.

Mineralization

The McIlvenna Bay and Bigstone Deposits, along with the Tesla Zone, consist of structurally-modified, stratabound, volcanic-hosted polymetallic massive sulphide mineralization and associated stringer-style

mineralization. The massive to semi-massive sulphides contain copper and/or zinc, with lower concentrations of silver, gold, and lead, while the stringer-style mineralization generally contains elevated copper and gold.

McIlvenna Bay Deposit

The McIlvenna Bay Deposit includes five separate zones and two styles of mineralization that are mineralogically and texturally distinct:

- Massive to semi-massive sulphide mineralization in the Lens 2 and Lens 3.
- Stockwork-style sulphide mineralization in the CS Zone directly beneath Lens 2.
- Two other small lenses of stockwork-style mineralization:
  - The Stringer Zone (SZ), which is located between Lens 2 and Lens 3.
  - The CS Footwall Zone (FW), which occurs as a separate lens underneath the CS Zone for approximately 150 m of strike length and could represent a fault offset and repetition of the Main Lens and CS Zone.

Tesla Zone

The continuity of both the geology and mineralization across the currently defined Tesla Zone is well established through multiple datasets including delineation and infill drilling, bore hole EM surveys and chemostratigraphic analysis. Ongoing drilling continues to demonstrate the expansion potential of the Zone, including the intersection of multiple lenses of mineralization at depth at the northern end of the current footprint.

The hangingwall stratigraphic sequence of the Tesla area is consistent across all holes and is very similar to that intersected in the McIlvenna Bay. This relationship has been confirmed through both drill core logging and the results of over 36,500 m of Truscan™ data from scanned drill core, which verifies a link between the geological units by confirming that mineralization in both areas is hosted within a similar package of felsic volcanic to volcaniclastic rocks (McIlvenna Bay Formation). These felsic volcanic to volcaniclastic rocks sit below a geochemically and visually distinctive common marker horizon (Cap Tuffite Formation) that can be traced between the two areas.

Bigstone Deposit

There are three main styles of mineralization present in the Bigstone deposit, with the bulk of the mineralization in the deposit hosted in the following zones.

- A zinc rich massive sulphide horizon (Massive Sulphide Zone), which would have been extruded at or near the paleosurface
- An underlying copper rich zone (Copper Zone) consisting of disseminated to semi-massive sulphide mineralization that is thought to represent a feeder system to the overlying massive sulphide.
- A zone of zinc stringer style mineralization (Zinc Stringer Zone) located locally, peripheral to the Copper Zone, and which tends to be associated with strong silicification and bleaching of the units.

Project Deposit Types

The McIlvenna Bay Project is geologically part of the Flin Flon Greenstone Belt, which contains VHMS deposits of a type commonly found in Canada in Precambrian to Mesozoic volcano-sedimentary

greenstone belts that occupy extensional arc environments such as a rifts or calderas. VHMS deposits are commonly divided into Cu-Zn, Zn-Cu, and Zn-Pb-Cu groups according to their contained ratios of these three metals. They are typified by synvolcanic accumulations of sulphide minerals in geological environments characterized by submarine volcanic rocks. The associated volcanic rocks are commonly tholeiitic to transitional, bimodal, and submarine in origin. The spatial relationship of VHMS deposits to synvolcanic faults, rhyolite domes or paleotopographic depressions, caldera rims or subvolcanic intrusions suggests that the deposits were closely related to particular and coincident hydrologic, topographic, and geothermal features on the ocean floor.

In addition to VHMS deposits, the McIlvenna Bay Project area has the geological potential to host other economic mineral deposit styles, such as orogenic gold associated with syn- to post-metamorphic, crustal-scale structures, and intrusion-related or skarn deposits associated with pre-, syn- or post-orogenic intrusions.

The McIlvenna Bay Deposit

The McIlvenna Bay Deposit consists of structurally modified, stratabound, polymetallic massive sulphide mineralization and associated stringer zone mineralization. The structural deformation and related transposition of the stratigraphy in the deposit area appears to be responsible for the current geometry of the CS Zone, which occurs as a continuous zone of stringer-style mineralization directly underlying the Massive Sulphide. The sulphides contain copper, zinc and gold, with low lead and silver values.

The McIlvenna Bay Deposit has undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The Massive Sulphide lenses now plunge to the northwest, with typical aspect ratios of length down-plunge to width exceeding 10:1. The exact timing of sulphide ingress, remobilization and paragenesis within the deposit is the subject of ongoing research.

The Tesla Zone

The Tesla Zone is not yet drilled to the same density as McIlvenna Bay and is therefore less well understood. Currently, the zone is thought to have formed in a similar setting as the McIlvenna Bay Deposit and then moved into its current geometry during subsequent deformation through folding and/or faulting of the stratigraphy. The mineralization and local stratigraphy at Tesla have many similarities to McIlvenna Bay and Tesla is thought to have been influenced by a similar structural and metamorphic regime.

The Bigstone Deposit

The Bigstone Deposit is hosted by a north trending, steeply dipping, and west facing succession of volcanic and subvolcanic intrusive rocks and minor sediments. Mineralization at the Bigstone Deposit is represented by three zones of mineralization: i) a laterally extensive zinc rich massive sulphide horizon that is currently thought to have been extruded onto the seafloor, underlain by ii) a copper rich zone of mineralization that may represent a feeder zone to the overlying massive sulphide horizon, and iii) a peripheral zinc rich halo associated with portions of the copper zone.

Exploration History

The McIlvenna Bay deposit area and the Bigstone deposit area have long exploration histories commencing in 1957 and 1963, respectively.

McIlvenna Bay and Tesla Deposit Area

On acquisition of the property in 1998, Foran embarked on a diamond drilling program to test new targets as well as in-fill the existing drill pattern on the McIlvenna Bay Deposit a program which has continued with various gaps until present day.

In 2018, Foran conducted 26,827 m of drilling in 60 drill holes targeting the deposit. The program was completed in two phases, with 14,986.5 m in 32 drill holes (including several wedged holes) completed during the Phase I winter program and 11,840.5 m in 28 holes (including wedges) completed during the Phase II summer program.

To develop a larger library of rock density measurements across the deposit, Foran personnel completed 1,932 bulk density measurements both from 2018 drill holes, and core from 2007, 2011, and 2012, that was not significantly weathered. Bulk density measurements were matched to sampled intervals, with individual pieces labelled to ensure correct wet and dry weights. Samples were measured using a larger scale than the regular specific gravity measurements. The precision of the scale used was within 1.0 g (0.5 g for skilled operators), and the larger sample sizes (often between 2 kg and 4 kg) minimized the error introduced by the 1.0 g precision. These bulk density samples are considered more representative of the actual density of the mineralized material in the ground, compared to measurements taken from isolated, random, small samples of core.

The 2021 winter drill program was focused on infill drilling, targeting the inferred portions of the resource to convert additional tonnes to the indicated category, as well as step-out drilling designed to expand the deeper parts of the deposit in the up-dip direction. The program was completed between January and July and consisted of 39 drill holes encompassing 27,298 m (including 11 wedges). The program included the use of oriented core technologies to better understand the structural settling of the deposit and all holes were surveyed using a gyro tool to provide accurate drill hole traces at depth.

During the 2021 program, Foran continued to collect bulk density measurements for all sample intervals within the deposit, to bolster the density database for the deposit. The measurements were made using the weight in air / weight in water method on complete sample intervals, similar to the process used in 2018.

During the winter of 2021, the immediate deposit area and projected extensions to the north-east were covered by ground EM surveys, in an effort to determine the potential for additional lenses and/or extensions of known lenses. The results of the survey have been modelled, and testing of potential conductors is being planned for future programs. This winter program resulted in the discovery of a new zone of sulphide mineralization, later termed the Tesla Zone, adjacent to the McIlvenna Bay Deposit. As of the end of the 2024 winter program, the Tesla Zone has been intersected by 51 drill holes and wedges with mineralization defined in multiple lenses. These lenses consist of zinc and/or copper rich massive sulphides and associated stringer zones over a strike length of 1,200 m and 500 m to 700 m in the down dip direction, remaining open in all directions for continued expansion. Although Tesla has not yet been drilled to a sufficient density to support a mineral resource estimate, the estimated exploration target provides a range estimate of the potential of the zone. The Tesla Exploration Target suggests the potential for 28Mt to 45Mt grading 2.2% to 3.2% CuEq.

Bigstone Deposit Area

Since acquiring the Bigstone Property in 2003, Foran has completed several geophysical surveys on the Property to further define drilling targets and focus exploration.

An exploration drill program was conducted in the summer of 2021 targeting the expansion potential of the Bigstone Deposit. The program consisted of 5,716 m in 14 drill holes which targeted the mid-levels of

the deposit, tested the expansion potential of the known zones both up and down dip and along strike, and conducted minor infill drilling to potentially upgrade current Inferred resources to the Indicated category. The drilling was conducted on eight fences covering approximately 500 m of strike length.

Drilling

McIlvenna Bay Deposit

Limited additional drilling has been conducted at McIlvenna Bay following the 2021 exploration drill program. A small program of geotechnical drilling was completed in the deposit area, mainly focused on the proposed portal location that would provide underground access to the McIlvenna Bay Deposit for collection of a bulk sample. The drilling consisted of a series of short vertical diamond drill holes designed to test the flat lying dolomite and sand that overlies the deposit area. Some of these drill holes also acted as series of shallow water monitoring wells in the area of a proposed surface waste rock storage pad. This drilling consisted of 15 diamond drill holes encompassing 372 m of drilling as detailed in Table 3

Table 3: Summary of the 2021-22 Geotechnical Diamond Drilling Program, McIlvenna Bay Deposit

Drill Hole	UTM NAD 83z13 Easting	UTM NAD 83z13 Northing	Elevation	Azimuth from True North Gyro	Dip (°)	Length (m)
G-21-01	640796.77	6055615.37	330.00	-90	0	29
G-21-02	640795.57	6055615.18	330.07	-90	0	29
G-21-03	640792.99	6055616.30	330.10	-90	0	29
G-21-04	640792.00	6055618.00	330.00	-90	0	29
G-22-05	640797.13	6055619.67	330.05	-90	0	29
G-22-06	640795.38	6055627.53	330.30	-90	0	25.1
G-22-07	640799.70	6055633.04	330.20	-90	0	25.05
G-22-08	640804.80	6055639.23	330.12	-90	0	25.05
G-22-09	640801.87	6055646.56	330.25	-90	0	25.05
G-22-10	640809.41	6055653.48	330.19	-90	0	25.05
MB-22-15MW	641207.92	6055205.05	333.53	-90	0	18
MB-22-17MW	640868.78	6055531.10	332.21	-90	0	25.5
MB-22-18MW	640659.72	6055158.21	333.11	-90	0	16.5
MB-21-19MW	640659.72	6055533.42	332.32	-90	0	23.65
MB-22-20MW	640607.36	6056981.12	320.16	-90	0	18
Total Metres						**371.95**

Between 2022 and 2023, a series of infill diamond drill holes were also completed at the deposit, targeting near surface mineralization that could be scheduled for early production from McIlvenna Bay. The initial three 2022 holes were drilled using NQ diameter holes, while the subsequent 2023 holes completed were drilled using PQ diameter core. The larger diameter core provided additional material for metallurgical sampling and test work that helped refine processing plans for ongoing advanced engineering studies that continued on the deposit as the project advanced towards a production decision.

From 29 diamond drill holes, 5,433 m of drilling was completed for the infill drill program (detailed in Table 4). All drill core was processed at the McIlvenna Bay exploration camp following established protocols.

Table 4: Summary of the 2022-23 Infill Diamond Drilling Program, McIlvenna Bay Deposit

Drill Hole	UTM NAD 83z13 Easting	UTM NAD 83z13 Northing	Elevation	Azimuth from True North Gyro	Dip (°)	Length (m)
MB-22-258	641080.44	6055787.98	331.85	208.21	-62.3	141
MB-22-259	641094.34	6055833.09	331.92	220.37	-54.76	186
MB-22-260	641094.39	6055832.73	331.90	183.35	-47.55	150
MB-23-261	640798.00	6055851.11	335.02	192.72	-59.88	141
MB-23-262	640810.63	6055814.79	334.96	176.4	-60.6	105
MB-23-263	640800.13	6055817.12	335.49	205.76	-60.5	93
MB-23-264	640760.68	6055836.16	335.33	217.88	-55.55	111
MB-23-265	641254.12	6055860.85	332.45	211.83	-62.44	231
MB-23-266	640747.62	6055958.62	333.90	208.53	-63.23	222
MB-23-267	641105.47	6055855.06	332.12	203.89	-64.15	222
MB-23-268	640149.13	6056704.46	329.22	201.68	-59.54	228
MB-23-269	641014.99	6055804.74	331.88	190.8	-61.12	147
MB-23-270	641313.19	6055767.75	332.4	192.2	-59.08	165
MB-23-271	641130.77	6055792.51	332.07	197.93	-62.09	126
MB-23-272	640922.59	6055865.13	331.22	192.44	-59.04	210
MB-23-273	641219.15	6055802.80	332.2	205.97	-50.32	171
MB-23-274	641353.42	6055712.27	332.55	194.65	-55.8	132
MB-23-275	641175.06	6055869.46	332.41	195.55	-53.78	207
MB-23-276	640970.29	6055886.61	331.24	196.72	-62.1	243
MB-23-277	641234.89	6055795.52	332.35	205.68	-63.99	150
MB-23-278	641340.88	6055811.17	332.47	209.47	-56-75	198
MB-23-279	640788.50	6055934.95	335.28	197.98	-59.97	200
MB-23-280	641422.66	6055674.48	332.66	199.7	-54.48	132
MB-23-281	640933.24	6055974.25	331.16	214.27	-65.57	320
MB-23-282	641447.54	6055654.12	332.68	201.06	-59.92	108
MB-23-283	640894.68	6055930.04	331.83	205.51	-58.84	231
MB-23-284	641210.50	6055867.15	332.40	194.78	-69.75	237
MB-23-285	640732.09	6056014.68	332.14	186.12	-66.02	315
MB-23-286	640824.74	6055996.33	334.27	202.02	-69.32	311
Total Meters						**5,433**

Tesla Zone

During 2023, several drill holes were completed in the Bridge Zone, the transitional area between Tesla Zone and the McIlvenna Bay Deposit. Additional drilling is necessary to fully understand the relationship between the two areas, but current observations suggest that both the McIlvenna Bay Deposit and the Tesla Zone share many similar stratigraphic characteristics. The two are assumed to have formed contemporaneously, with the Tesla Zone moved into its present location by folding and/or faulting. Limited drilling in the Bridge Zone area has intersected mineralized horizons in several holes, suggesting that the Bridge Zone may be an important exploration area for future growth

A large follow up infill drill program was initiated at the Tesla Zone in early January 2025. The winter drill program will utilize the frozen ground and the ice on Hanson Lake to access the Tesla area and complete the drilling through a series of pilot holes and wedges to obtain orthogonal intersections through the mineralized horizons. The drilling will target a number of larger (200-300m wide) gaps in the current drill spacing and make use of directional drilling technologies to help steer the drill holes to their targets to make the drilling as efficient as possible. The program is planned to encompass approximately 30,000m of drilling and will utilize up to eight drills to take advantage of the frozen conditions for access and drill set ups. The 2025 winter program is anticipated to run until late March / early April depending in the timing of the spring thaw.

Table 5: Summary of the 2021-24 Diamond Drilling Programs, Tesla Zone

Drill Hole	UTM NAD 83z13 Easting	UTM NAD 83z13 Northing	Elevation	Azimuth from True North Gyro	Dip (°)	Length (m)
TS-21-01	639850.92	6057047.52	330.23	59.58	-80.5	990.5
TS-22-02	639981.65	6057314.28	330.70	129.71	-86.9	44.9
TS-22-03	639981.65	6057314.28	330.70	127.76	-87.1	1256.3
TS-22-03w1	639981.65	6057314.28	330.70	127.76	-87.1	447.0
TS-22-03w2	639981.65	6057314.28	330.70	127.76	-87.1	1125.0
TS-22-04	639981.50	6057313.97	330.69	153.87	-81.0	1045.5
TS-22-05	639818.00	6056834.00	331.00	31.00	-70.0	33.0
TS-22-06	639818.00	6056834.00	331.00	30.39	-70.5	432.0
TS-22-06A	639818.00	6056834.00	331.00	25.15	-66.3	1335.0
TS-23-07	640112.59	6057498.05	319.08	238.07	-80.0	1314.0
TS-23-07w1	640112.59	6057498.05	319.08	238.07	-80.0	879.0
TS-23-07w2	640112.59	6057498.05	319.08	238.07	-80.0	1295.6
TS-23-08	640250.23	6057357.04	319.04	224.58	-79.2	1338.5
TS-23-08w1	640250.23	6057357.04	319.04	226.22	-79.2	799.2
TS-23-09	640311.58	6057281.48	318.93	222.37	-79.8	36.0
TS-23-09A	640311.58	6057281.48	318.93	227.68	-78.8	1258.5
TS-23-09Aw1	640311.58	6057281.48	318.93	227.68	-78.8	843.0
TS-23-10	640053.66	6057577.43	319.13	241.08	-79.9	1464.5
TS-23-11	640379.71	6057200.29	319.13	226.40	-80.3	900.0
TS-23-11w1	640379.71	6057200.29	319.13	226.40	-80.3	15.0
TS-23-11w2	640379.71	6057200.29	319.13	226.40	-80.3	890.0
TS-23-11w3	640379.71	6057200.29	319.13	226.40	-80.3	46.0
TS-23-12	639846.10	6057561.33	332.00	53.55	-75-5	1521.5
TS-23-12w1	639846.10	6057561.33	332.00	53.55	-75.5	789.5
TS-23-12w2	639846.10	6057561.33	332.00	53.55	-75.5	14.0
TS-23-12w3	639846.10	6057561.33	332.00	53.55	-75.5	941.0
TS-23-13	639812.09	6057607.25	332.61	33.52	-75.5	1545.5
TS-23-13w1	639812.09	6057607.25	332.61	33.52	-75.5	897.9
TS-23-14	639566.53	6057063.8	326.00	24.00	-72.0	423.5
TS-23-14w1	639566.53	6057063.8	326.00	24.00	-72.0	92.9
TS-23-14w2	639566.53	6057063.8	326.00	24.00	-72.0	1208.6
TS-24-15	640429.26	6057879.89	318.85	214.69	-63.5	1704.5
TS-24-15w1	640429.26	6057879.89	318.85	214.69	-63.5	1367.5
TS-24-16	640254.75	6058132.61	319.20	214.80	-65.8	687.5
TS-24-16w1	640254.75	6058132.61	319.20	214.80	-65.8	1421.5
TS-24-16w2	640254.75	6058132.61	319.20	214.80	-65.8	1343.5
TS-24-17	640014.57	6057792.83	319.25	215.31	-64.1	1129.5
TS-24-18	640065.22	6057705.42	319.48	214.59	-63.4	1175.7
TS-24-19	640054.18	6058133.94	319.24	228.10	-65.0	1632.5
TS-24-20	640280.49	6057934.57	319.21	209.18	-64.1	1584.5
TS-24-20w1	640280.49	6057934.57	319.21	209.18	-64.1	200.5

Drill Hole	UTM NAD 83z13 Easting	UTM NAD 83z13 Northing	Elevation	Azimuth from True North Gyro	Dip (°)	Length (m)
TS-24-21	640556.58	6057629.33	318.78	216.07	-63.8	1770.5
TS-24-11	639959.06	6058333.14	319.81	222.24	-65.5	1641.5
TS-24-23	640250.28	6057349.93	319.44	215.09	-65.1	1182.5
TS-24-24	640132.35	6058424.24	321.00	204.97	-65.2	657.0
TS-24-24w1	640132.35	6058424.24	321.00	204.97	-65.2	1314.0
TS-24-24w2	640132.00	6058424.00	321.00	204.97	-65.2	242.2
TS-24-24w3	640132.00	6058424.00	321.00	204.97	-65.2	371.0
TS-24-24w4	640132.00	6058424.00	321.00	204.97	-65.2	1140.0
TS-24-25	640116.00	6058453.00	321.00	215.14	-65.1	1791.5
TS-24-25w1	640116.00	6058453.00	321.00	215.14	-65.1	1299.5
TS-24-26	639542.73	6056801.19	322.82	19.87	-70.2	765.5
TS-24-27	639543.00	6056801.24	322.78	25.00	-69.7	32.1
TS-24-28	639543.15	6056801.38	322.87	25.08	-70.4	571.5
TS-24-29	639591.50	6056728.14	324.49	31.98	-70.2	1365.5
TS-24-29w1	639591.50	6056728.14	324.49	31.98	-70.2	1096.5
TS-24-29w2	639591.50	6056728.14	324.49	31.98	-70.2	1200.5
TS-24-30	639537.91	6056797.19	323.00	30.23	-70.0	1356.5
TS-24-30w1	639537.91	6056797.19	323.00	30.23	-70.0	1413.5
TS-24-31	639591.00	6056728.60	324.28	30.23	-70	627.5
TS-24-32	640135.24	6058419.57	323.45	197.82	-67.8	2019.5
TS-24-33	639663.40	6056575.52	330.56	46.82	-69.9	816.5
TS-24-34	639634.71	6056662.85	330.44	48.0	-70.3	1269.5
TS-24-34w1	639634.71	6056662.85	330.44	48.0	-70.3	1161.5
TS-24-34w2	639634.71	6056662.85	330.44	48.0	-70.3	597
Total Metres						**60,471.4**

Bigstone Deposit

During the late summer and fall of 2021, a helicopter supported exploration program was conducted on the Bigstone Property, mostly focused on testing the near surface expansion potential of the Bigstone Deposit along strike to the north and south. Several holes were also drilled in the central part of the deposit to tighten up the drill spacing in that area.

Prior to the end of the program, two holes were drilled as an initial test of the Marconi Prospect, located 500 m east of the Bigstone Deposit, to follow up on historic copper mineralization identified by previous operators. One drill hole was also completed targeting a nearby EM conductor to the south of Bigstone Zone called Babbage. Drilling was completed utilizing two drill rigs between August 25 and October 21, 2021. Detailed information on the drill holes completed during the program are provided in Table 6.

Table 6: Summary of the 2021 Diamond Drilling Program, Bigstone Deposit Area

Drill Hole	UTM NAD 83z13 Easting	UTM NAD 83z13 Northing	Elevation (m)	Azimuth from True North Gyro	Dip (°)	Length (m)
BS-21-245	616178.30	6049111.81	328.04	10721	-59.3	525.0
BS-21-246	616229.45	6049095.90	328.03	105.74	-59.4	390.0
BS-21-247	616247.19	6049133.16	328.16	103.56	-57.9	387.0
BS-21-248	616181.42	6049088.83	328.71	110.89	-57.8	447.0
BS-21-249	616352.99	6049244.72	327.98	108.02	-50.2	183.0
BS-21-250	616247.46	6049265.47	326.37	105.00	-59.6	561.0
BS-21-251	616241.82	6049227.34	327.51	102.70	-59.2	438.0
BS-21-252	616349.07	6049282.12	327.38	110.55	-54.2	210.0
BS-21-252	616220.12	6049013.25	328.08	112.76	-60.2	303.0
BS-21-254	616190.75	6049242.70	327.25	103.62	-58.4	544.0
BS-21-255	616269.52	6049278.78	327.07	111.42	-60.1	432.0
BS-21-256	616168.08	6049038.55	330.26	113.78	-59.6	441.0
BS-21-257	616393.75	6049430.74	326.88	109.25	-60.8	348.0
BS-21-258	616325.78	6049469.95	326.64	111.48	-59.8	507.0
BB-21-01	615915.33	6048691.72	328.15	228.30	-64.4	414.0
MC-21-01	616835.51	6048489.95	323.72	117.82	-65.4	426.0
MC-21-02	616794.76	6048893.23	326.04	118.55	-64.7	510.0
Total Metres						**7066.0**

The 2021 diamond drill program consisted of 7,066 m of diamond drilling in 17 drill holes and was operated from the McIlvenna Bay exploration camp at Hanson Lake. Drill hole collars were located in the field by a geologist utilizing a differential GPS unit, with final alignment of the drill along the correct azimuth confirmed using a TN14 Gyrocompass obtained from Reflex Instruments.

The drill holes began with HQ-diameter core, drilled until the holes reached bedrock, and then drilled to depth with the rod string reduced to NQ diameter with the HQ diameter rod string left as casing. At drilling completion, the hole was surveyed with a north-seeking Gyro tool to provide an accurate trace of the hole at depth and all drill holes were completed using the ACT III digital core orientation system to provide oriented drill core for the program.

All core from the program was processed at the core shacks located at the McIlvenna Bay exploration camp. All core was initially geotechnically logged to record recoveries, RQD, and magnetic susceptibility, followed by geological logging which provided detailed description of the units, recorded structure, alteration and mineralization, etc. The logging geologist also marked out the sample intervals and inserted the quality assurance/quality control (QA/QC) materials into the sample stream. All core was photographed prior to sampling.

The 2021 drill program was focused on testing the expansion potential of the known mineralization at the Bigstone Deposit. Drilling in the central part of the deposit was successful in intersecting new mineralization in several holes, which have likely expanded the boundaries of the mineralization incrementally in the central part of the Deposit and results continue to indicate that the mineralized zones remain open at depth for further growth. However, the step out drilling completed along strike, appears to suggest that there is limited potential to expand the resources significantly to the north and south, at least

near surface. Overall, it is believed that the recent drilling has not materially impacted the 2020 resource estimate for the deposit.

Initial drilling at the Marconi Prospect appears to confirm that the contact area between the overlying volcanics and the intrusive quartz porphyry and granodiorite units is the focus of mineralization. These results match the interpretation from the historic drilling and this area of interest is coincident with the identified geophysical anomalies and conductor trends.

Another helicopter supported drill program continued drill testing primarily of the Marconi Prospect during the 2022 summer. The program followed up on the initial drilling completed in 2021 at the Marconi Prospect and focused on further drill testing of the geophysical anomalies (magnetic and EM) associated with a zone of historic anomalous copper mineralization. The 2022 program was conducted between July 5 and October 1, 2022 and consisted of 5,962 m of drilling in 14 diamond drill holes utilizing one drill rig. Table 7 provides a detailed listing of the drill holes completed during the program.

Table 7: Summary of the 2022 Diamond Drilling Program, Bigstone Deposit Area

Drill Hole	UTM NAD 83z13 Easting	UTM NAD 83z13 Northing	Elevation (m)	Azimuth from True North Gyro	Dip (°)	Length (m)
MC-22-03	616859.00	6048966.00	326.00	116.44	-64.4	366.4
MC-22-04	616987.00	6048869.00	326.00	323.87	-74.6	609.4
MC-22-05	616970.00	6048825.00	327.00	315.88	-80.0	729.4
MC-22-06	616987.00	6048869.00	326.00	49.30	-64.8	401.5
MC-22-07	616760.00	6049003.00	327.00	112.53	-65.0	536.7
MC-22-08	616744.00	6048930.00	324.00	112.53	-65.0	501.3
MC-22-09	616905.00	6049061.00	327.00	118.41	-65.1	396.4
MC-22-10	616945.00	6049105.00	328.00	114.68	-65.4	405.4
MC-22-11	616688.00	6048544.00	324.00	108.01	-65.8	405.4
MC-22-12	616793.00	6048516.00	323.00	120.52	-64.7	141.5
HK-22-01	618424.00	6052605.00	327.00	169.08	-60.6	329.6
HK-22-02	618630.00	6052737.00	327.00	104.54	-60.3	395.6
HK-22-03	618306.00	6052022.00	326.00	178.53	-60.0	440.8
HK-22-04	617680.00	6051655.00	326.00	118.53	-60.0	302.4
Total Metres						**5961.8**

The first ten holes of the 2022 program targeted the copper mineralization with variably spaced holes along a 600 m strike length of the modelled magnetic anomaly. The final four holes of the program were designed to test the regional Hooke target, a recently identified and modelled EM conductor located 2.5 km north along trend from Bigstone, where four holes were drilled to test the conductor over 1,500 m of strike length.

Drilling at the Marconi Prospect indicates limited potential to develop any significant zones of economic copper mineralization unless a chemical and/or structural trap area can be identified with higher copper concentrations. The limited drilling at the Hooke target has not yet explained the source of the identified EM conductor and other geophysical anomalies. However, drilling has identified geological units that confirm the area remains prospective for volcanic or intrusion-related styles of mineralization.

Sampling, Analysis and Data Verification

McIlvenna Bay Deposit

Since 2018, all exploration programs focused on the McIlvenna Bay Deposit have utilized similar procedures. Drilling was completed using NQ diameter diamond drill core for all holes and during the logging process, mineralized intersections were marked for sampling by the geologist and given a unique sample number. The samples were sawn in half with a diamond saw blade and the sample interval and sample number were marked on a metal tag that was stapled into the core box at the start of the sample interval as a permanent record. Half NQ core was placed in plastic bags with the sample tag, sealed and submitted for assay, while the second half was returned to the core box for storage on site. The sealed plastic sample bags were placed in labelled rice sacks for hand delivery to TSL by Foran employees. Samples generally averaged 1.0 m in length in homogeneous material, with a maximum of 1.5 m or a minimum of 0.2 m taken in select circumstances to conform with geological contacts and/or mineralized zones. Under no circumstances were samples taken across geological boundaries.

All laboratories utilized are or were independent laboratories that charged fees to process each sample.

QA/QC measures employed by Foran include the random insertion of one certified reference material ("**CRM**") as a standard, one blank (barren dolomite), and one laboratory duplicate into the sample stream at a rate of 1 of each per batch of 20 samples, which is the number of client samples in a 24 pot FA tray.

A qualified person (as defined in NI 43-101) ("**QP**") employed by Micon International Ltd. ("**Micon**") conducted a site visit to the McIllvenna Bay Deposit in 2018 and 2021. The site visit was undertaken to independently verify the geology and QA/QC programs. Micon also selected 13 random reject core samples from Foran's McIlvenna Bay drilling samples to re-assay.

In the case of the McIlvenna Bay deposit the additional drill information added since the last mineral resource estimate was completed by Micon's QPs was found to be free of errors and suitable to be used for the purpose of updating the mineral resources for the McIlvenna Bay deposit.

Bigstone Deposit

For the 2021 and 2022 programs focused on the Bigstone Deposit, drilling was completed using NQ diameter diamond drill core for all holes. During the logging process, mineralized intersections were marked for sampling by the geologist and given a unique sample number. The core was sawn in half with a diamond saw blade and the sample interval and sample number was marked on a metal tag that was stapled into the core box at the start of the sample interval as a permanent record. Half NQ core was placed in plastic bags with the sample tag, sealed and submitted for assay, while the second half was returned to the core box for storage on site. The sealed plastic sample bags were placed in labelled rice sacks for hand delivery to TSL / SRC by Foran employees. Samples generally averaged 1.0 m in length in homogeneous material, with a maximum of 1.5 m or a minimum of 0.2 m taken in select circumstances to conform with geological contacts and/or mineralized zones. Under no circumstances were samples taken across geological boundaries.

The authors of the Technical Report reviewed the resource database that formed the basis for the Mineral Resource estimate presented in the Technical Report. This includes results from the QA/QC program and assay certificates for drill holes to a cut-off date of November 30, 2020. The authors of the Technical Report concluded that the database verification procedures for the Bigstone Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

Tesla Deposit

Drilling at Tesla Deposit has utilized NQ diameter drill core. Drill core from the programs was initially processed at the exploration camp near Hanson Lake in dedicated core processing facilities. Since the winter of 2023, Foran has also established an additional core logging facility in a warehouse in Saskatoon to provide the required space to facilitate expanded drill programs. All drill core was photographed prior to sampling, with samples cut with a diamond blade and bagged by Foran employees.

Samples are placed in poly sample bags with the sample number marked on the bag, and the corresponding paper sample tag from the assay tag book is also placed in the bag for additional reference. Sample bags are secured with a plastic zip-tie, and individual sample bags are combined into labelled rice bags for shipment to the laboratory. All sample bags are delivered directly to SRC's facility by Foran employees for processing.

Micon's QP reviewed the Tesla Zone database and found the database to be relatively free of errors and in fairly good shape.

Micon's QP generally found the information within the databases to be free of errors and in suitable shape to be used as the basis for Mineral Resource estimates upon which further studies can be conducted.

Mineral Processing and Metallurgical Testing

Metallurgical testing of McIlvenna Bay samples was completed in several programs since 2012. Initial characterisation was completed at ALS Metallurgy with follow up programs at Base Metallurgical Laboratories (BML) in 2016, 2019, 2021, 2022 and 2023. Test work has focused on two main mineralization styles: Copper Stockwork and Massive Sulphide, with the latter being further subdivided into Upper West and MSZ2 zones. The Copper Stockwork Zone contains chalcopyrite as the main economic mineral, with minor amounts of sphalerite, and is considered moderate to hard in terms of grindability. The Massive Sulphide zone is of moderate grindability with primary sulphides as pyrite, sphalerite, and chalcopyrite, and lesser amounts of galena.

Test work has focused on developing a flotation scheme to produce concentrate products from both zone composite material as well as blends of the zones. The flowsheet consists of a primary grind to an 80% passing size of 75 µm, sequential flotation of first the copper and then zinc minerals, regrinding of the rougher concentrates to 80% passing 20-25 µm, cleaner flotation, and then final concentrate dewatering.

The latest phases of the test work, completed in 2022 and 2023 at BML, was conducted to support the 2025 Technical Report. and advance the metallurgy in four key areas.

- Optimization of the SMBS depressant scheme to reduce SMBS dosages in the copper circuit
- Development of the pyrite flotation circuit to generate a low-sulphide tailings
- Further evaluation of blended composites including locked cycle testing with process waterrecycle and inclusion of the pyrite circuit.
- Geometallurgical studies on discrete CS Zone and MS samples using the optimized reagent scheme. Additional comminution and QEMSCAN analyses were conducted as part of this study.
- Additional downstream test work to support the feasibility level plant design.

Results of the test work confirmed the flowsheet and further developed the understanding of the metallurgy using blended composites of copper stockwork and massive sulphide mineralization that are representative of the expected mill feed composition. In addition, final product samples of concentrate and tailings were used to evaluate settling and filtration characteristics and generate process design data.

Open circuit cleaner and locked cycle flotation test results from the metallurgical studies were used to develop feed grade-based models for copper, zinc, silver, and gold for both concentrate grade and

recovery. The metallurgical models were applied to mine production schedules as part of the financial modelling and the resultant life-of-mine (LOM) average recoveries are presented in Table 8.

Table 8: LOM Average Recovery Rates (%)

Circuit	Copper	Zinc	Gold	Silver
Massive Sulphide	81.6%	77.0%	81.0%	51.3%
Copper Stockwork	94.4%	71.2%	91.8%	75.3%
Blended Mill Feed	90.7%	76.3%	87.5%	61.4%

Over the LOM, the average copper grade in the copper concentrate is forecast to be 28% and the average zinc grade in the zinc concentrate is forecast to be 50.0%.

A preliminary metallurgical testing program was completed in 2015 on mineralized samples from recent Bigstone drilling. The metallurgical testwork was conducted by BML on composite drill core samples from each of the three main styles of mineralization at the Bigstone deposit: the Copper Zone, the Zinc Stringer Zone, and the massive sulphide. The Copper Zone is the most significant of the three styles of mineralization.

A total of 560 kg of half HQ diameter core material from the 2015 diamond drill program was shipped to BML for processing. Three composite samples were constructed from the material, termed the Main Zone (the Copper Zone), the Zinc Stringer Zone, and MS. The program was designed to test the amenability of these styles of mineralization to produce copper and zinc concentrates. All styles of mineralization produced high grade concentrates with good recoveries from the test work.

Highlights of the metallurgical testing program included:

- Recoveries of 93% Cu, 52% Au, and 82% Ag to a copper concentrate grading 29.2% Cu, 1.8 g/t Au, and 118 g/t Ag from the Main Zone (copper).
- Recovery of 90% Zn to a zinc concentrate grading 55.3% Zn and recoveries of 43% Cu, 48% Au, and 38% Ag to a copper concentrate grading 29.4% Cu, 7.7 g/t Au, and 238 g/t Ag from the ZincStringer Zone (copper and zinc).
- Recoveries of 90% Zn and 73% Ag to a zinc concentrate grading 54.1% Zn and 471 g/t Ag from the MS (zinc).
- Mineralization is amenable to conventional flotation processes to recover the base and precious metals to saleable concentrates.
- Grindability test work indicates moderate hardness for the three styles of mineralization.
- Bond rod mill work index determinations for the composites ranged from 14.2 kWh/t to 15.9 kWh/t, with an average of 15.0 kWh/t. Bond ball mill work index determinations ranged from 11.1 kWh/t to 13.5 kWh/t, with an average of 12.4 kWh/t. These results indicate that the mineralization has moderate hardness from a rod and ball milling perspective.

Mineral Resource Estimates

McIlvenna Bay Deposit

The updated mineral resource estimate for the McIlvenna Bay Deposit is based on Foran's drilling database, which includes both previous drilling and Foran's drilling in 2023. The authors of the Technical Report reviewed the updated mineral resource estimate for disclosure in accordance with NI 43-101.

The 2023 drilling included 26 holes (4,589 m) designed to infill upper areas of the mineral resource with short NQ diameter core holes and obtain material for metallurgical test work with larger HQ diameter core

holes. This drilling builds on the 2021 drilling program that was designed to improve the confidence of the known inferred mineralization, such that it could be upgraded to indicated, and also to potentially increase the mineral resources at depth. Previous resource models completed and published since 2006, are now superseded by the current 2024 estimate presented in this section.

The updated mineral resource estimate presented herein is summarized in Table 9. The effective date of this mineral resource is November 16, 2024, and the resource is reported using a Net Smelter Return (NSR) cut-off of US $70/t.

Table 9: Mineral Resources for McIlvenna Bay Deposit, Reported at an DSO constraining volume NSR of US$ 70/t

Category	Zone	Mass	NSR	Average Grades						Contained Metal				
		(Mt)	(US$/t)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)	Au (Moz)	Ag (Moz)
Indicated	L2	10.7	220.4	1.00	6.28	0.40	0.53	26.7	2.65	236	1,484	95	0.18	9.2
	CS	22.7	148.3	1.30	0.38	0.02	0.37	9.1	1.78	652	190	10	0.27	6.6
	SZ	1.3	115.4	1.15	0.47	0.06	0.28	12.0	1.39	34	14	2	0.01	0.5
	L3	2.0	138.7	0.87	3.27	0.15	0.26	15.5	1.67	39	146	7	0.02	1.0
	FW	1.8	169	1.42	0.60	0.04	0.45	8.9	2.03	55	23	1	0.03	0.5
	Total	38.6	167.6	1.19	2.18	0.13	0.41	14.4	2.02	1,016	1,858	115	0.51	17.9
Inferred	L2	1.4	182.9	0.71	6.69	0.46	0.30	27.8	2.20	21	201	14	0.01	1.2
	CS	3.2	124.3	1.03	0.85	0.04	0.27	10.7	1.50	72	60	3	0.03	1.1
	Total	4.5	141.8	0.93	2.60	0.16	0.28	15.8	1.71	93	260	16	0.04	2.3

Notes:

- Effective date November 16, 2024; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.
- The mineral resource is estimated based on 271 diamond drill holes and a DSO constraining volumnes NSR cut-off of US$70/t. NSR grades values derived, 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$4.83/lb. Cu, US$1.37/lb. Zn, US$2,336/oz. Au, and US$29.72/oz. Ag. Lead contributes no value.
- Rock density was interpolated for each block based on measurements taken from core specimens, with an average value of 3.56 g/cm³ for the main L2 lens and 2.86 g/cm³ for the CS.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- CuEq values were calculated from the NSR values for each zone, using both concentrate and recovery curves that were developed during Pre-Feasibility level metallurgical studies.
- The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 65 m to 85 m for Au and Ag in the major axis and up to 100 to 120 m for Cu and Zn.
- Micon QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Prospects for Economic Extraction

The mineral resource discussed herein has been constrained by reasonable mining shapes, using economic assumptions appropriate for an underground mining scenario. The potential mining shapes are conceptual in nature, not stope designs, and are based on constraining volumes generated using the Deswick Stope Optimizer ("**DSO**") with a US$70.00 cutoff value and a minimum 3 m true width.

The metal prices and operating costs were provided by Foran and accepted by the authors of the Technical Report and considered appropriate for use as the economic parameters for the mineral resource estimate. Table 10 summarizes the underground economic assumptions upon which the resource estimate for the McIlvenna Bay Deposit is based.

Table 10: Summary of Economic Assumptions for the Mineral Resource Estimate

Description	Units	Value Used	Notes/Details
Metal Prices			
Copper Price	US$/lb	$4.83	
Zinc Price	US$/lb	$1.37	
Gold Price	US$/oz	$2,336	
Silver Price	US$/oz	$29.72	

Description	Units	Value Used	Notes/Details
Operating Costs			
Mining	US$/t	$41.00	
Processing	US$/t	$20.00	
G&A	US$/t	$8.40	
Royalty			
BHP Royalty (million)	CA$	$0.0	$1M buy out in Financial Model
Copper Reef	CA$/t	$0.75	From PFS
Marketing and Smelting Charges for Cu Concentrate			
Concentrate Moisture	%	8.0	
Payables:			
Cu	%	98	
Minimum deduction (units)	%	0.0	No minimum deduction
Au in Cu Con	%	98.0	
Ag in Cu Con	%	90.0	
Toll Charge	US$/t	$30	
Refining Charges:			
Cu	US$/lb	$0.03	
Au	US$/oz	$5.00	
Ag	US$/oz	$0.45	
Penalty for Impurities		$0.00	No appreciable impurities - zero penalty
Transportation Cost	US$/t	$77.89	
Marketing and Smelting Charges for Zn Concentrate			
Concentrate Moisture	%	9.0	
Zinc Payable	%	85.0	
Toll Charge	US$/t	$120.00	
Penalty for Impurities		$0.00	
Transportation Cost	US$/t	$111.29	

The economic parameters in Table 10 provided the foundation from which to develop NSR values for each block in the model.

Bigstone Deposit

The updated mineral resource estimate for the Bigstone Deposit is based upon Foran's drilling database, which includes both the historical drilling and Foran's drilling results of 2021. The authors of the Technical Report reviewed the updated mineral resource estimate for disclosure under NI 43-101 standards.

The 2021 drilling included 14 holes (5,716m) designed to test the upper areas of the Mineral Resource building on the 2015 program to improve the confidence of the known inferred mineralization, such that it could be upgraded to indicated, and also to potentially increase the mineral resources along strike to the north and south. Previous iterations of the resource model have been completed and published since 2019, with all of these previous resource estimations now superseded by the current 2024 estimate discussed in this section.

The updated mineral resource estimate presented herein is summarized in Table 11. The effective date of this mineral resource is November 16, 2024, and the resource is reported using a Net Smelter Return (NSR) cut-off of US $70/t.

Table 11: Mineral Resources for the Bigstone Deposit, Reported at a DSO Constraining Volume NSR of US$ 70/t

Category	Zone	Mass (Mt)	NSR (US$/t)	Average Grades							Contained Metal				
				Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	SG (g/cm^3)	Cu (Mlb)	Zn (Mlb)	Pb (Mlb)	Au (Koz)	Ag (Koz)
Indicated	Cu1	0.612	223.74	2.04	0.14	0.00	0.46	9.65	2.69	3.12	28	2	0	9	190
	Cu2	1.518	201.06	1.98	0.13	0.00	0.20	9.25	2.42	3.13	66	4	0	10	452
	Zn1	0.226	175.90	0.25	8.95	0.06	0.39	24.52	2.12	3.43	1	45	0	3	178
	Total	**2.357**	**204.54**	**1.83**	**0.98**	**0.01**	**0.28**	**10.82**	**2.46**	**3.16**	**95**	**51**	**0**	**22**	**820**
Inferred	Cu1	0.340	166.70	1.35	0.15	0.00	0.57	11.43	2.01	3.10	10	1	0	6	125
	Cu2	0.943	206.18	1.98	0.28	0.00	0.23	11.25	2.48	3.10	41	6	0	7	341
	Cu3	0.327	191.25	1.21	0.09	0.00	1.21	8.40	2.30	3.10	9	1	0	13	88
	Zn1	0.281	162.81	0.28	8.13	0.01	0.25	17.12	1.96	3.29	2	50	0	2	155
	Zn3	0.081	182.27	0.55	7.65	0.00	0.20	6.34	2.19	3.20	1	14	0	1	16
	Total	**1.972**	**189.73**	**1.44**	**1.65**	**0.00**	**0.45**	**11.45**	**2.28**	**3.13**	**63**	**72**	**0**	**29**	**726**

Notes:

The mineral resource is estimated based on 53 diamond drill holes and a DSO constraining volumes NSR cut-off of US$70/t. NSR values were derived, 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$4.83/lb. Cu, US$1.37/lb. Zn, US$2,336/oz. Au, and US$29.72/oz. Ag. Lead contributes no value.

Rock density was interpolated for each block based on the results of 2,864 density measurements taken from core specimens from the main mineralized domains (Cu1, Cu2, Cu3, Zn1 and Zn3) that had an average value of 3.12 g/cm3.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are 100 m to 120 m in the major axis and 30 m to 50 m in the minor axis. Inferred zones Cu3 and Zn3 were estimated using Inverse Distance methodologies.

Micon's QP has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

The mineral resource estimates are classified according to the CIM Definition Standards, which define a Mineral Resource as "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling."

The mineral resource was categorized based on geological confidence into inferred and indicated categories. An inferred mineral resource has the lowest level of confidence. An indicated mineral resource has a higher level of confidence than an inferred mineral resource. It is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional infill drilling.

Mineral Reserve Estimate

The McIlvenna Bay Deposit Mineral Reserve estimate is based on indicated resource material identified in the block model provided by Foran to the authors of the Technical Report. All mineral resource material in the block model that was classified as Inferred was ignored.

The Mineral Reserve estimate consists of selected portions of the Indicated Resource that are above a US $92.50/tonne Net Smelter Return (NSR) cut-off value. This cut-off value was applied when generating the stoping shapes.

The Mineral Reserve is categorized as either Massive Sulphide or Copper Stockwork. It is assumed that both transverse and longitudinal retreat stope mining methods, as well as Avoca mining, will be used. The assumed mining rate is nominally 4,900 tonnes per day (t/d). A total dilution of approximately 18.7% is estimated for the project.

Extraction (mining recovery) is estimated at a combined 93.6% for longhole mining and ore development.

The Mineral Reserve for the McIlvenna Bay Deposit is estimated at 29,729,878 tonnes, grading 1.21% Cu, 2.17% Zn, 0.44 g/t Au and 14.4 g/t Ag. This Mineral Reserve estimate includes marginal tonnes,

which is classified as marginal development or incremental stoping. This Mineral Reserve estimate also includes modifying factors including dilution and mining recovery.

Estimates of mineralization and other technical information included herein have been prepared in accordance with NI 43-101.

Factors that may affect the Mineral Reserve estimate include the following.

- Commodity price assumptions
- Changes in interpretations of mineralization geometry and continuity of mineralization zones
- Changes to geotechnical, hydrogeological, and metallurgical recovery assumptions
- Input factors used to assess stope dilution and recoveries
- Assumptions the operation can obtain all required permits to operate
- Assumptions regarding social, permitting, and environmental conditions
- Additional infill or step-out drilling

Table 12 presents the estimated Mineral Reserve.

Classification	Ore Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Massive Sulphide	10,430,655	0.99	5.44	0.50	23.8
Copper Stockwork	19,299,222	1.32	0.40	0.40	9.3
Total	**29,729,878**	**1.21**	**2.17**	**0.44**	**14.4**

Notes:
Effective date November 21, 2024, CIM definitions were followed for Mineral Reserves.
Mineral Reserves include transverse, longitudinal, and Avoca stopes, as well as ore development, marginal development, and incremental stopes.
Stopes were estimated at a cut-off value of US $92.50/tonne NSR.
Marginal tonnes were estimated at a cut-off value of US $73.97/tonne NSR.
A minimum mining width of 3.0 m was applied for all stoping.
Numbers may not sum due to rounding.
NSR Reserve Prices ($US): Cu $4.20/lb, Zn $1.19/lb, Ag $25.84/oz, Au $2031/oz

The authors of the Technical Report were not aware of any environmental, permitting, legal, title, taxation, socio economic, political, or other relevant factors that could materially affect the Mineral Reserve estimate as of the effective date.

Mining Methods

Underground ("**UG**") access to the McIlvenna Bay Deposit will initially be via a ramp from surface. A 2.43 m × 7.32 m rectangular shaft will also be constructed, commencing in Year 5, to reduce the truck haulage distances and the time required for the workforce to access the lower levels.

Thirty-five levels, spaced at 30 m intervals sill to sill, are planned for the McIlvenna Bay Deposit. Lateral development will be concentrated in the first four years to establish the initial production areas, UG infrastructure, and the permanent ventilation system.

The McIlvenna Bay Deposit will be extracted using conventional longhole mining methods including sublevel transverse and longitudinal stoping and Avoca stoping. The ore body geometry and rock characteristics indicate these mining methods are appropriate for safe and efficient production. Ore will be drilled using a top hammer drill, blasted, and then mucked using battery electric ("**BEV**") load-haul-dump ("**LHD**") vehicles.

Ore will be hauled to surface using BEV haul trucks early in the mine life and will be hauled to the rock breaker stations feeding the shaft in the latter stages of mine production. Waste will be either hauled to surface or hauled to an active production level where it will be used as backfill.

Mine dewatering will be completed using a multi-level clean water system. Main sumps will be located on the 0060, 0420, 0780, and 0960 Levels. The 0060 Level sump will be designed to collect surface water via the ramp and most of the water transmitted through the sandstone layer. This sump will feed water into the process water system and pump the surplus water to surface. The 0420, 0780, and 0960 Level sumps will collect any remaining surface water, plus the process water from mining activities. The run-of-mine water will decant through membranes; with the clean water being pumped to the next main sump (i.e., 0960 Level to 0780 Level, and 0780 Level to 0420 Level). The 0420 Level sump will feed water into the process water system and pump the surplus water to surface. The residual solids in the sumps will be collected and placed into a nearby stope for disposal.

Transverse stopes will be backfilled with paste fill using filtered tailings from the processing facility. Avoca stopes will be backfilled with waste rock generated from underground development. Conventional trackless mining equipment will be used to execute lateral development required to access the ore body. Ore will be produced at a nominal rate of 4,900 tonnes per day ("**tpd**") with a mine life of approximately 20 years, including an initial ramp-up period of two years.

Recovery Methods

The process plant design for the McIlvenna Bay Project is based on a conventional metallurgical flowsheet to treat copper-zinc ore. The flowsheet is based on metallurgical test work, industry standards, and conventional unit operations.

The process plant is designed to nominally treat 4,900 tpd of ore. The plant will consist of a comminution circuit followed by sequential copper and zinc flotation, with concentrate regrind and dewatering to produce both copper and zinc concentrates for sale. A pyrite flotation circuit will produce pyrite concentrate and tailings which will be dewatered and filtered for paste fill and tailings storage.

Run-of-mine ("**ROM**") ore will be crushed to 100% passing 245 mm, (80% passing 125 mm) size via a jaw crusher. Conveyors will transfer the coarse crushed material to an ore bin. Ore will be reclaimed from the ore bin and conveyed to the grinding circuit.

The selected grinding circuit includes a Semi-Autogenous Grinding ("**SAG**") mill in a closed circuit with a pebble crusher and a ball mill, along with cyclone classification. This circuit was designed to process variable ore hardness, resulting from the blending of high-silica CS Zone ore and softer MS ore. The grinding circuit is designed to produce a particle size with 80% passing 75 µm for flotation feed.

Cyclone overflow slurry from the grinding area will be directed to the flotation circuit for sequential copper and zinc concentrate recovery. The copper and zinc circuits will be similar in nature, with each producing rougher concentrates prior to regrinding and multi-stage cleaning. Two saleable flotation concentrates, copper and zinc, will be produced separately.

Tank cells will be used for both rougher and cleaner duty. The copper and zinc rougher concentrates will be subjected to regrinding using horizontal IsaMills. Both concentrates will be reground to P80 of approximately 25 µm and 20 µm, respectively.

Copper and zinc final cleaner concentrates will be pumped to their own dedicated dewatering and filtration circuits. Thickeners will recover water from the slurry and produce a 55% solids (w/w) underflow stream suitable for pressure filtration. Each copper and zinc stream will have a dedicated horizontal pressure filter which will be used to produce filter cake at 9% moisture content, suitable for transportation to toll smelters.

Zinc rougher tailings slurry will pass through a pyrite (desulphurization) rougher flotation circuit consisting of one Jameson cell, followed by three convention tank cells. Additional reagents are added to recover residual sulphide minerals to a sulphide concentrate. The sulphide concentrate produced will be

combined with the zinc first cleaner tailings, dewatered and directed to the paste backfill circuit, for incorporation into the backfill mixture and safe storage underground.

Pyrite flotation circuit tailings (non-sulphide tailings) slurry will be pumped to a tailings thickener for dewatering. The water recovered from the tailings thickener will be combined with the water recovered from the pyrite thickener, filtered and returned to the process for re-use. Thickened underflow slurry (approximately 60% solids) will then be pumped to a storage tank at the paste plant.

At the paste plant, the non-sulphide flotation tailings will be used to produce a filtered cake suitable for stacking at the Filtered Tailings Storage Facility (FTS) located on the surface of the closed silica sand mine.

The process plant will include various water reticulation and air services, in addition to dust extraction. Plant equipment will be contained within one large mill building with a dedicated area for tailings filtration and paste production. The tailings thickeners and storage tanks will be located outdoors, and partially clad to ensure effective operation in cold climates.

A reagent storage area will be located along one side of the process plant building. Reagents will be stored and transferred to the reagent day tank and dosing area within the main building.

Project Infrastructure

The McIlvenna Bay Project will consist of a relatively compact site with major features including the FTS, ore and waste rock storage pad, mine water treatment plant, and buildings such as admin and dry, gate house, truck shop and warehouse. The process facilities will include the primary crusher, ore bin, process and paste plant building. The site will contain an adequately sized camp with associated canteen, recreation, and sewage and potable water treatment infrastructure.

Environmental Studies, Permitting, and Social / Community Impact

In 2021, Foran commissioned CanNorth to complete an environmental baseline program to provide updated information for the Environmental Impact Assessment ("**EIA**"). This program extended the dataset of biophysical and heritage resource studies completed at the site. The studies completed in 2021/2022 were modified based on input provided by PBCN and its consultants and followed the most up to date Saskatchewan Ministry of Environment survey protocols.

The Project lies within the area traditionally occupied by the Peter Ballantyne Cree Nation (PBCN). It is located approximately 40 km southeast of the settlement of Deschambault Lake and approximately 50 km west of the community of Denare Beach. The Project is also located within the Métis Nation of Saskatchewan Eastern Region 1 (MN-S ER1) and north of the Cumberland House Cree Nation (CHCN). On July 17, 2023, Foran and PBCN signed a collaboration agreement. This commits to sustainable growth and future prosperity, based on mutual respect and fostering longevity across generations. It emphasizes education and facilitates diverse training opportunities to stimulate employment and business opportunities for PBCN members. The agreement also provides financial and economic benefits to further empower the PBCN community. Foran began discussions with MN-S, ER1, and the Locals about the Project in 2022. Since 2023, MN-S has participated in the Traditional Food Study and reviewed and provided feedback on the Access Management Plan. Between 2022 and 2023, Foran and CHCN met numerous times and exchanged several emails to share Project information, learn how CHCN uses the land, and to identify CHCN concerns and interests related to the Project. Foran continues to engage CHCN as the Project advances. The Foran 2023 Sustainability Report highlights efforts to positively impact communities. As of December 2023, Foran employed 107 people, with 32% living and working in northern Saskatchewan, and 30% being Indigenous. To increase Indigenous employment, Foran aims to

hire Indigenous trainees, award scholarships to Indigenous students, launch a Northern Indigenous Employment and Procurement Plan, and support the development of joint business ventures.

In November 2022, Foran submitted an Environmental Impact Statement (EIS) to the Saskatchewan Environmental Assessment Branch (EAB). This document was revised following reviews from the EASB and on July 24, 2023, ministerial approval under Section 15 of the *Environmental Assessment Act* was granted to the McIlvenna Bay Project. Under this approval, there were 16 conditions for the Project to meet, four of which required additional information from Foran. These conditions are currently being addressed and resolved and to date, there are no environmental concerns that would prevent the Project from being permitted.

Capital Costs

The capital cost estimate is reported in Q4 2024 Canadian dollars. Table 13 outlines the estimated capital cost for supplying, constructing, and pre-commissioning the Project, and excludes the ADEX program and incurred costs up to Dec 31, 2024.

Table 13: Total Capital Cost Estimate

Description	Units	Cost
Project Capital		
UG Mine (includes indirect costs)	$ million	35.6
Process Plant	$ million	145.8
Other Capital	$ million	407.7
Subtotal Project Costs	**$ million**	**589.1**
Project Capital Contingency	$ million	45.9
Total Project Capital	**$ million**	**635.0[1]**
Sustaining	$ million	573.5
Closure	$ million	10.0
Total	**$ million**	**1,218.6**

Note: Totals may not sum due to rounding. 1. The Total Project capital is Jan 1, 2025 looking forward in a footnote

Sustaining capital incorporates all capital expenditures after the pre-production period of Year -1. Closure costs of $10.0M have been included in Year 15 through Year 18.

Operating Costs

Operating cost estimates were developed to present annual costs for production. Unit costs are expressed as $/tonne processed. Operating costs were allocated to either mining, processing, tailings facility, or general and administration (G&A). LOM operating costs are estimated to be $1,769.8M. LOM operating costs are summarized in Table 14.

UG mining occurs during Year -1 to Year 18 (note that in Year -1, UG mining costs are capitalized). UG mining begins with capital development in Year -1 and the capitalized development continues through the LOM.

Table 14: Operating Cost Estimate Summary (Year -1 to Year 18 inclusive)

Description	LOM Cost ($ million)	Average Annual ($ million)	Unit Cost ($/t processed)
Mining	1,731.7	59.27	58.25
Processing / Paste Plant	760.6	25.82	25.58
Tailings Facility	50.8	1.73	1.71
General and administration	283.6	9.61	9.54
Total	**2,826.7**	**96.43**	**95.08**

Notes:
Totals may not sum due to rounding.
Average annual cost based on Year 1 through Year 17

G&A costs include labour, miscellaneous surface equipment, contractor costs for camp and catering, insurance premiums, allowance for training, consultants, and marketing and accounting functions.

Economic Analysis

The results of the Phase 1 economic analysis represent forward-looking information that is subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here.

Actual results may be affected by the following.

- Differences in estimated initial capital costs and development time from what has been assumed.
- Unexpected variations in quantity of ore, grade, or recovery rates, or presence of deleterious elements that would affect the process plant or waste disposal.
- Unexpected differences in geotechnical and hydrogeological conditions from what was assumed in the mine designs, including water management during construction, mine operations, and post mine closure.
- Differences in the timing and quantity of estimated metal production, costs of future production, sustaining capital requirements, future operating costs, assumed currency exchange rate, requirements for additional capital, unexpected failure of plant, or equipment or processes not operating as anticipated.
- Changes in government regulation of mining operations, environment, and taxes.
- Unexpected social risks, higher closure costs and unanticipated closure requirements, mineral title disputes, or delays to obtaining surface access to the property.

If additional mining, technical, and engineering studies are conducted, these may alter the project assumptions presented in the Technical Report and may result in changes to the calendar timelines and the information and statements contained in this AIF.

As of the date of this AIF, the majority of construction permits have been received, all permits were in place to support planned activities with the provincial permits, licenses and leases expected to be received in 2025 to complete construction and begin commercial operations.

The Project has been evaluated using discounted cash flow analysis. Cash inflows consist of annual revenue projections. Cash outflows consist of project capital expenditures, sustaining capital costs, operating costs, taxes, royalties, and commitments to other stakeholders. These are subtracted from revenues to determine the annual cash projections.

Cash flows are taken to occur at the midpoint of each period. To reflect the time value of money, annual cash flow projections are discounted to the Project valuation date using the annual discount rate. The

discount rate appropriate to a specific project can depend on many factors, including the type of commodity, the cost of capital to the project, and the level of project risks (e.g., market risk, environmental risk, technical risk, and political risk) in comparison to the expected return from the equity and money markets.

The base case discount rate for the project is 7%. The discounted present values of the cash flows are summed to determine the Project's NPV. In addition to the NPV, the IRR and the payback period are also calculated. The IRR is defined as the discount rate that results in an NPV equal to zero. The payback period is calculated as the time required to achieve positive cumulative cash flow for the Project from the start of mineral processing.

Tax assumptions were modelled using input from Foran and its tax advisors.

On a pre-tax basis, the NPV at 7% is $742.8M, the IRR is 23%.

On a post-tax basis, the NPV at 7% is $654.4M, the IRR is 23% and the payback period is 3.8 years.

A summary of the LOM cashflow is provided in Table 15. Table 16 summarizes the economic results with the NPV at 7%.

Table 15: LOM Cashflow Forecast Summary Table

Description	Units	Value
Gross Revenue	$ million	6,571.1
Less: Smelter and Refinery Costs	$ million	(654.0)
NSR	$ million	5,917.1
Less: Royalties	$ million	(47.7)
Less: Total Operating Costs	$ million	(2,826.7)
EBITDA	$ million	3,042.7
Less: Capital Costs	$ million	(1,208.6)
Less: Closure Costs	$ million	(10.0)
Pre-Tax Cash Flow	$ million	1,824.1
Less: Taxes	$ million	(283.3)
Post-tax cash flow	$ million	1,540.8

Table 16: Forecast Economic Results

Description	Units	Value
Pre-Tax		
NPV at 7%	$ million	742.8
IRR	%	23%
Payback period	Years	4.2
After-Tax		
NPV at 7%	$ million	654.4
IRR	%	23
Payback period	Years	3.8

Note: Payback period is calculated from the start of mineral processing.

9 DIVIDENDS

Dividends are declared at the discretion of the Company's Board of Directors. Since the Company's incorporation, the Company has not paid any dividends on its Common Shares and there is no current intention to pay dividends in the future.

10 DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, an unlimited number of Preference Shares without par value and an unlimited number of Non-Voting Shares without par value.

There are 393,136,638 Common Shares, nil Preference Shares and 27,777,778 Non-Voting Shares issued and outstanding as at March 14, 2025. None of the issued and outstanding commons shares are subject to escrow as at the date of this AIF (see "*Escrowed Securities*" below).

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote).

Each Common Share carries the right to one vote. Subject to the rights, privileges, restrictions and conditions attached to the Preference Shares, in the event of the liquidation, dissolution or winding-up of the Company, or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of the Common Shares and the Non-Voting Shares shall rank equally and are entitled to share equally.

Subject to the rights, privileges, restrictions and conditions attached to the Preference Shares of the Company, the holders of the Common Shares and the Non-Voting Shares shall rank equally and are entitled to receive any dividends declared by the Company in respect of the Common Shares. Any stock dividends declared and paid in respect of the Common Shares shall be in the form of additional Common Shares, and any stock dividend declared and paid in respect of the Non-voting Shares shall be in the form of additional Non-Voting Shares.

Any alteration of the rights attached to the Common Shares must be approved by at least two-thirds of the Common Shares voted at a meeting of the Company's shareholders. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's articles and in the BCBCA.

Preference Shares

Preference Shares may from time to time be issued by the directors of the Company in one or more series. The directors may, by resolution, confer on the holders of any series of Preference Shares the right to notice of or to be present or to vote, either in person or by proxy, at any general meeting of the shareholders of the Company other than a separate meeting of the holders of the Preference Shares, or of the holders of shares of a series of the Preference Shares, as the case may be. The directors may create, define or attach to any series of Preference Shares the rate or amount of dividends. All series of Preference Shares shall participate rateably on winding-up of the Company's affairs.

In the event of the liquidation, dissolution or winding-up of the Company or any distribution of its assets for the purpose of winding-up its affairs, after the payment of dividends declared but unpaid, the holders of the Preference Shares shall be entitled *pari passu* to be paid such amount as the special rights and restrictions attaching to such shares shall provide, or in the absence of any express provision, the amount of capital paid up per share for each Preference Share held by them, in preference to and with priority over any payment or

distribution to the holders of any class of shares ranking junior to the Preference Shares in respect of priority or the distribution of assets upon liquidation, dissolution or winding-up.

Non-Voting Shares

Non-Voting Shares do not give the holders any right to vote at meetings of the shareholders of the Company. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, in the event of the liquidation, dissolution or winding-up of the Company, or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of the Common Shares and the Non-Voting Shares shall rank equally and are entitled to share equally.

Subject to the rights, privileges, restrictions and conditions attached to the Preference Shares of the Company, the holders of the Common Shares and the Non-voting Shares shall rank equally and are entitled to receive any dividends declared by the Company in respect of the Common Shares. Any stock dividends declared and paid in respect of the Common Shares shall be in the form of additional Common Shares, and any stock dividend declared and paid in respect of the Non-Voting Shares shall be in the form of additional Non-Voting Shares.

Each holder of a Non-Voting Share shall have the right to convert (the "**Conversion Right**") one (1) Non-Voting Share into one (1) Common Share without the payment of any additional consideration, such Common Share to be issued as fully paid and non-assessable, subject to adjustment. The right of conversion may be exercised at any time, but only by holders of Non-Voting Shares who are not Fairfax (each a "**Member**").

If a Change of Control[1] is proposed, or if holders of Common Shares are otherwise entitled to tender their Common Shares, or vote their Common Shares, in connection with a transaction that could result in a Change of Control, then from the moment at which such Change of Control is proposed, or such entitlement to tender or vote the Common Shares, as applicable, is triggered, any Member who is a holder of Non-Voting Shares may exercise the Conversion Right, and such Conversion Right may (at the sole discretion of the holder, which includes any Member) be exercised by a holder conditionally, including subject to the concurrent completion of such Change of Control. Holders of Non-Voting Shares will have no pre-emptive or redemption rights.

11 MARKET FOR SECURITIES

The issued and outstanding Common Shares are listed on and posted for trading on the TSX under the symbol "FOM". The Common Shares are also listed on and posted for trading on the OTCQX under the ticker symbol "FMCXF". On March 14, 2025, the closing price of the Common Shares was C$4.04 on the TSX and US$2.81 on the OTCQX.

[1] "Change of Control" means a transaction or series of transactions that result in any of the following:

(A) the purchase or acquisition of any outstanding voting securities or securities convertible into voting securities by a person which results in the person beneficially owning, or exercising control or direction over, voting securities or securities convertible into voting securities such that, assuming only the conversion of securities convertible into voting securities beneficially owned or over which control or direction is exercised by the person, the person would beneficially own, or exercise control or direction over, voting securities carrying the right to cast more than 50% of the votes attaching to all voting securities;

(B) the approval by the shareholders of the Company of an amalgamation, arrangement, merger or other consolidation or business combination of the Company with another entity which requires approval of the shareholders of the Company pursuant to the *Business Corporations Act* (British Columbia) or otherwise and pursuant to which the shareholders of the Company or their affiliates immediately thereafter do not own shares of the successor or continuing entity, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation;

(C) a sale, lease, disposition or conveyance of the property and/or assets of the Company as an entirety or substantially as an entirety to any other person (provided that the other person is not an affiliate of the Company) for consideration consisting of cash and/or securities and/or other property of such other person and the subsequent distribution of all of such consideration to all of the holders of securities of the Company, as applicable;

(D) any combination of the events or circumstances described in subsections (A), (B) or (C) above, such that all or substantially all of the Common Shares shall be subject to one or more of subsections (A), (B) or (C) above.

11.1 Trading Price and Volume

The following table sets out the high and low trading prices and the average daily trading volume of the Common Shares of Foran traded on the TSX and OTCQX from January 1, 2024 up to March 14, 2025:

	TSX			OTCQX		
	High ($)	**Low ($)**	**Average Daily Volume**	**High (US$)**	**Low (US$)**	**Average Daily Volume**
2024						
January	$4.25	$3.81	233,705	$3.16	$2.85	14,149
February	$4.06	$3.71	345,450	$3.00	$2.75	12,781
March	$4.20	$3.90	418,012	$3.13	$2.84	39,290
April	$4.40	$4.02	509,728	$3.26	$2.94	91,551
May	$4.57	$4.13	516,008	$3.36	$2.99	45,976
June	$4.30	$3.70	452,022	$3.14	$2.72	70,544
July	$4.12	$3.47	517,904	$3.03	$2.52	33,986
August	$4.00	$3.44	355,653	$2.96	$2.50	25,620
September	$4.40	$3.54	377,149	$3.27	$2.56	43,329
October	$4.61	$4.02	616,056	$3.33	$2.99	40,037
November	$4.45	$4.04	411,576	$3.21	$2.90	68,235
December	$4.39	$3.85	536,048	$3.09	$2.67	118,868
2025						
January	$4.07	$3.62	282,217	$2.85	$2.51	63,792
February	$4.20	$3.67	373,600	$2.95	$2.55	47,866
March (to March 14)	$4.17	$3.81	743,644	$2.87	$2.61	46,253

Source – S&P Capital IQ

11.2 Prior Sales

During the Last Financial Year and up to the date prior to the date of this AIF, the Company issued the following stock options, deferred share units and restricted share units, all of which are not listed or quoted on a marketplace:

	Number	**Date issued**	**Expiry Date**	**Exercise Price ($/sh)**
Stock Options				

	Number	Date issued	Expiry Date	Exercise Price ($/sh)
	50,000	January 29, 2024	January 29, 2029	4.15
	1,712,500	March 1, 2024	March 1, 2029	3.91
	125,000	March 11, 2024	March 11, 2029	4.13
	200,000	May 29, 2024	May 29, 2029	4.50
	100,000	July 8, 2024	July 8, 2029	3.95
	30,000	September 2, 2024	September 2, 2029	3.68
	50,000	January 6, 2025	January 6, 2030	4.06
Deferred Share Units				
	75,000	March 1, 2024	N/A	N/A
Restricted Share Units				
	207,500	March 1, 2024	N/A	N/A

The stock options, DSUs and RSUs were granted pursuant to the Company's LTIP, which was most recently approved by the annual and special meeting of shareholders of the Company held on May 11, 2023. The LTIP provides for the issuance of stock options, RSUs, DSUs, performance share units and stock appreciation rights to certain eligible persons, of which, only stock options, RSUs and DSUs have been issued. The LTIP is a rolling plan, permitting the issuance of up to 10% of the issued and outstanding Shares respect of aggregate awards granted under the LTIP, calculated as at the date of the grant or issuance of such awards.

12 ESCROWED SECURITIES

The Company has no securities held in escrow or subject to contracted restrictions on transfer.

13 DIRECTORS AND OFFICERS

13.1 Name, Occupation and Security Holding

The Board of Directors of the Company currently consists of eight members, seven of whom are not part of the day-to-day management of the Company and are independent. Directors hold office until the close of the next annual meeting of shareholders or until the director's earlier death, resignation or removal. Each executive officer serves at the discretion of the Board of Directors and holds office until his or her successor is appointed or until such officer's earlier death, resignation or removal.

Table 13.1.1. Foran Directors and Officers Information

The following table sets out Foran's directors and executive officers, together with their province or state and country of residence, positions and offices held, and principal occupations during the last five years, and the dates in which they were first appointed as directors and/or executive officers of Foran, as of December 31, 2024.

Name, Position with the Company and Residence	Principal Occupation and Positions Held During the Preceding Five Years	Director or Officer of the Company Since
DANIEL MYERSON, MFin. *Executive Chairman, Chief Executive Officer* England, United Kingdom	CEO, Foran Mining Corporation (November 2020 – present); Executive Chairman, Foran Mining Corporation (November 2020 – present); Head of Canadian Zinc Business, Glencore Plc (October 2011– October 2020).	November 9, 2020

Name, Position with the Company and Residence	Principal Occupation and Positions Held During the Preceding Five Years	Director or Officer of the Company Since
GILBERT LAMARCHE *Chief Operating Officer* Ontario, Canada	Chief Operating Officer (September 2023 – present) and Vice President, Technical Services (May 2022 – September 2023), Foran Mining Corporation; Head of Mines/Mills Technical Services and Tailings Dams for North Atlantic Operations, (Aug. 2019 – Feb. 2022), Vale Canada Ltd..	May 16, 2022
JAMES STEELS, CPA, CFA *Chief Financial Officer* Ontario, Canada	CFO, Foran Mining Corporation (June 2021 – present); Metals & Mining Specialist, institutional Equity Group, Canaccord Genuity Corp. (June 2020 – 2021), Vice President, Investment Analysis & Capital Markets, Augusta Capital Corp. (July 2017 – July 2020)	June 23, 2021
MAURICE TAGAMI, BASc., P.Eng.[(2)(3)] *Lead Director* British Columbia, Canada	Director, Freegold Ventures Limited (April 25, 2023 – Present); Director, Maple Gold Mines Ltd. (April 2017 – Present); Vice President, Mining Operations and Technical Ambassador, Wheaton Precious Metals Corp. (April 2012 – November 2022)	February 23, 2011
DAVID PETROFF, B.Math, MBA [(1)] *Director* Ontario, Canada	Director, Lucky Iron Life Company (December 2019 – Present); Director, Carolina Rush Corporation (February 2012 – Present)	April 20, 2012
WAYNE WOUTERS, PC, OC[(1)(2)] *Director* British Columbia, Canada	Chair, Advisory Board, Wellington Advocacy (July 2024 – Present); Strategic & Policy Advisor to McCarthy Tétrault LLP (2015 – Present); Canadian Utilities Limited, Director (May 2019 – Present); Director, BlackBerry Limited (October 2015 – Present); Director, Champion Iron Limited (November 2016 – August 2023)	September 23, 2021
MAJD BAKAR[(3)] *Director* California, USA	Vice President, Engineering, (April 2017 – Present), Google LLC	February 23, 2023
NANCY GUAY[(3)] *Director* Queensland, Australia	Chief Technical Officer, Evolution Mining (June 2024 – Present); Vice President, Technology, Optimization & Innovation (May 2022 – July 2024), Vice President, Technical Services (January 2018 – June 2022), Agnico Eagle Mines Limited	May 11, 2023
JESSICA MCDONALD[(1)(2)(3)] *Director* British Columbia, Canada	Director, GFL Environmental Inc. (February 2022 – Present); Director, Champion Iron Limited (August 2023 – Present); Director (October 2021 – November 2023), Member Council (March 2018 – September 2021), Sustainable Development Technology Canada; Director, Greater Vancouver Board of Trade (June 2016 – November 2023); Director, Coeur Mining Inc. (May 2018 – May 2023); Director, Hydro One (July 2018 – June 2022); Chair of the Board of Directors (December 2017 – July 2020), Canada Post; Chair of the Board of Directors (March 2019 – March 2020), Trevali Mining Corporation.	May 11, 2023

Name, Position with the Company and Residence	Principal Occupation and Positions Held During the Preceding Five Years	Director or Officer of the Company Since
MARIE INKSTER[(1)(2)] *Director* Ontario, Canada	Independent Director, Chair of Audit and Risk Committee, member of Governance, Capital Allocation and Projects Committee, Vale S.A. (April 2023 – July 2024); Independent Director, Chair of the Audit Committee, member of Compensation Committee, Lucara Diamond Corp (June 2014 – May 2024); Director, President and Chief Executive Officer (2018 – 2021), Lundin Mining Corp.	May 29, 2024

(1) Member of the Audit & Risk Committee.
(2) Member of the Nominating, Governance & Corporate Compensation Committee.
(3) Member of the Environmental, Social & Governance Committee.

As at March 14, 2025, the Directors and Executive Officers of the Company held an aggregate of 9,279,485 Common Shares representing approximately 2.4% of the Company's 420,914,416 issued and outstanding Shares on a non-diluted basis.

13.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, CEO or CFO and which resulted from an event that occurred while such individual was acting in the capacity as director, CEO or CFO.

No individual set forth in the above table, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

To the knowledge of the Company, no individual set forth in the above table, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13.3 Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the business of the Company. In particular, certain of the directors and/or officers of the Company may serve as directors and/or officers of other companies that are similarly engaged in the business of acquiring, exploring developing and exploiting natural resource properties and whose business may, from time to time, be in direct or indirect competition with the Company. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. Conflicts, if any, will be subject to and governed by laws applicable to directors' and officers' conflicts of interest, including the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As of the dated hereof, the Company is not aware of any existing or potential material conflicts of interest between the Company and any of the directors or officers of the Company.

13.4 Audit & Risk Committee

Charter

The Audit & Risk Committee ("**A&R Committee**") have adopted an Audit & Risk Committee Charter, which sets out the A&R Committee's mandate, organization, powers and responsibilities. The full text of the A&R Committee Charter is attached hereto as Schedule "A".

Composition of the A&R Committee

The members of the A&R Committee are David Petroff (Chair), Wayne Wouters, Jessica McDonald, and Marie Inkster. All members are independent and financially literate (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") adopted by the Canadian Securities Administrators): "An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

Relevant Education and Experience

David Petroff: Mr. Petroff has over 40 years of experience in the mining and investment industry, including holding senior management and financial positions with several prominent, publicly-traded mining companies and working in Investment Banking with a major Canadian investment dealer. Mr. Petroff was President, CEO and Director of TSX-listed Jaguar Mining Inc. from September 2012 to April 2014. From 2009 until its acquisition by Nyrstar NV in mid-2011, he held the role of President, CEO and Director of zinc producer Breakwater Resources Ltd. Mr. Petroff, who holds a B. Math from the University of Waterloo and an MBA from the Schulich School of Business, also sits on the Board of Carolina Rush Corp. (previously known as Pancontinental Gold Corporation) and Lucky Iron Life Company (previously known as Lucky Iron Fish Enterprise).

Wayne Wouters: Mr. Wouters has an Honours Bachelor of Commerce degree from the University of Saskatchewan and a Master's degree in Economics from Queen's University. He is currently Chair of the Advisory Board at Wellington Advocacy Strategic, Policy Advisor to McCarthy Tétrault LLP and a director of Canadian Utilities Limited and Blackberry Limited. From 2009 to 2014, Mr. Wouters was the Clerk of the Privy Council of Canada and in that capacity, held the roles of Deputy Minister to the Prime Minister, Secretary to the Cabinet and Head of the Public Service. Prior to his tenure as Clerk, Mr. Wouters was

Secretary of the Treasury Board of Canada and served in deputy ministerial and other senior positions in the Canadian public service. Mr. Wouters has received numerous awards, including Honorary Doctorates of Laws from the Universities of Saskatchewan and Manitoba, the Queen's Diamond Jubilee Medal and the André Mailhot Award for lifetime achievement from the United Way Canada. He was inducted by the Prime Minister as a member of the Privy Council in 2014 and was invested into the Order of Canada as an officer in 2017.

Jessica McDonald: Ms. McDonald brings extensive experience in the clean energy, mining, and government sectors to Foran's Board. Ms. McDonald's career includes past leadership roles such as President and Chief Executive Officer of BC Hydro and Power Authority, a clean energy utility. She currently sits on the Boards of GFL Environmental (TSX:GFL) and Champion Iron (TSX: CIA). Ms. McDonald's extensive government experience includes serving as Deputy Minister to the Premier and Head of the BC Public Service. She holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors, and holds a certification in cybersecurity oversight from the National Association of Corporate Directors and Carnegie Mellon University.

Marie Inkster. Ms. Inkster has over 20 years of experience in public company management, corporate transactions, public and private debt and equity fundraising, and public company reporting and disclosure. She served as President and CEO of Lundin Mining Corp from October 2018 to October 2021 after serving for 10 years as Chief Financial Officer. Prior to joining Lundin Mining, Ms. Inkster held senior positions in several publicly traded companies, including five years with Lion Ore Mining International Ltd. where she served as Vice President, Controller at the time of its acquisition by Norilsk Nickel in July 2007. Ms. Inkster was a Director, Audit Committee Coordinator and member of the Capital Allocation and Projects Committee for Vale S.A. from May 2023 to July 2024. She also previously served on the Board of Lucara Diamond Corp as the Chair of the Audit Committee (2014-2024) and member of Compensation Committee (2020-2024) and on the Board of the International Zinc Association (2018-2022) and served as Chairperson from November 2020 to January 2022.

Audit & Risk Committee Oversight

During the Last Financial Year, all recommendations by the A&R Committee respecting the appointment and/or compensation of the external auditors of the Company were adopted by the Board.

Pre-Approval Policies and Procedures

The A&R Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two completed financial years:

Financial Period Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	$215,963	Nil	Nil	Nil
December 31, 2023	$143,335	Nil	Nil	Nil

14 PROMOTER

No person or company has been a promoter of Foran within the two most recently completed financial years or during the current fiscal year.

15 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings or regulatory actions to which the Company is or was a party to,

or to which any of the Company's property is or was the subject of, during the Last Financial Year and up to the date of this AIF, and the Company does not know of any such legal proceeding or regulatory actions to be contemplated.

16 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The following are transactions that have occurred within the three most recently completed financial years in which a director, executive officer, controlling shareholder or an associate of a director, executive officer or controlling shareholder has participated that has materially affected or is reasonably expected to materially affect the Company:

Exercise of Fairfax Warrants – October, 2022

On October 24, 2022, the Company announced that Fairfax had exercised all of the Fairfax Warrants acquired in the Fairfax Financing in advance of their expiration date, resulting in gross proceeds to the Company of C$33,440,000.

Brokered Private Placement – December, 2023

On December 12, 2023, the Company completed the December 2023 Offerings. An entity controlled by Fairfax subscribed for 2,439,000 Common Shares under the brokered portion of the December 2023 Offerings at a price of $4.10 per Common Share for an aggregate subscription price of $9,999,900.

July 2024 Offerings

On August 8, 2024, the Company completed the first tranche of the July 2024 Offerings. Certain controlled affiliates of Fairfax subscribed for an aggregate of 10,307,910 Common Shares under the 2024 Brokered Offering portion of the July 2024 Offerings at a price of $4.05 per Common Share, for gross proceeds of $41,747,036.

On September 17, 2024, the Company completed the second tranche of the July 2024 Offerings. Certain controlled affiliates of Fairfax subscribed for an aggregate of 12,563,798 Common Shares under the 2024 Brokered Offering portion of the July 2024 Offerings at a price of $4.05 per Common Share, for gross proceeds of $50,883,382.

To the Company's knowledge, as of March 14, 2025, Fairfax owns 69,008,486 Common Shares, representing 17.6% of the Common Shares, and 27,777,778 Non-Voting Shares, representing 100% of the Non-Voting Shares and, together with the Common Shares, 23.0% of the issued and outstanding Shares.

17 TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Company's Common Shares is Odyssey Trust Company at its office in Vancouver, British Columbia.

18 MATERIAL CONTRACTS

Other than the Amended Credit Facility and the Investor Rights Agreement, which are available on SEDAR+ (www.sedarplus.ca), and except for contracts entered into in the normal course of the Company's business, there are no material contracts that have been entered into within the Last Financial Year (or before the Last Financial Year) and up to the date of this AIF that are still in effect.

19 INTERESTS OF EXPERTS

19.1 Names of Experts

The following persons, firms and companies are named as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by the

Company during, relating to, or subsequent to its Last Financial Year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company:

Table 19.1.1. Names of Experts

Description	Name
"NI 43-101 Technical Report on the Bigstone Project, East Central Saskatchewan, Canada"; Effective Date: November 30, 2020, Report Date: January 21, 2021 and Amended Date: February 1, 2022	Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR): Katharine M. Masun, MSA, M.Sc, P.Geo. and David W. Rennie, P.Eng.
"Technical Report for the 2021 Mineral Resource Estimate on the McIlvenna Bay Property Saskatchewan, Canada", Effective Date: September 6, 2021, Report Date: November 25, 2021, Amended Date: January 31, 2022	Micon International Limited: William Lewis, P. Geo, Ing. Alan San Martin, MAusIMM(CP) and Lyn Jones, P. Eng
"Technical Report on the Feasibility Study for the McIlvenna Bay Property, Saskatchewan Canada"; Effective Date: February 28, 2022, Report Date: April 14, 2022	Stantec Consulting Ltd.: Mark Hatton, P.Eng.; Micon International Limited: William Lewis, B.Sc, P.Geo; Blue Coast Research: Lyn Jones, P.Eng.; Canada North Environmental Services: Jocelyn Howery, M.Sc., P.Ag; Halyard: Michael Franceschini, P.Eng; Knight Piesold Consulting: Alex McIntyre, P.Eng.; Kathy Kalenchuk, PhD., P.Eng.(ON, BC, SK & MB), PE (MT)
"2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada", effective date and report date: March 12, 2025	Stantec Consulting Ltd.: Mark Hatton, P.Eng.; Micon International Limited: William Lewis, B.Sc, P.Geo; Canada North Environmental Services: Jocelyn Howery, M.Sc., P.Ag; RockEng Inc.: Lindsay Moreau-Verlaan, P.Eng.; G Mining Services: Neil Lincoln, P.Eng.; Knight Piésold: Wilsom Muir, P.Eng.; G Mining Services: Luc Binette, P.Eng.

To the knowledge of the Company, none of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has received or is expected to receive, registered or beneficial interests, direct or indirect, in shares or other property of the Company or any of its associates or affiliates, representing 1% or more of the Common Shares.

The Company's independent auditor is KPMG LLP, Chartered Professional Accountants, at its office located at 777 Dunsmuir Street, 11th floor, Vancouver, British Columbia V7Y 1K3. KPMG LLP is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

20 ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities, and interest of management and others in material transactions, if applicable, is contained in the Company's Management Information Circular dated April 3, 2024, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Company's financial statements and MD&A for the Last

Financial Year, copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The 2025 Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.foranmining.com.

SCHEDULE "A"

AUDIT & RISK COMMITTEE CHARTER

A. Mandate

The Audit & Risk Committee ("**Committee**") is a committee of the Board of Directors (the "**Board**") of Foran Mining Corporation (the "**Company**"). Its primary functions shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements; the overall maintenance of the systems of internal controls that management has established; the overall responsibility for the Company's external and internal audit processes; and to review the Company's principal financial, audit, disclosure and compliance-related risks and exposures so that such risks and exposures are effectively managed, monitored and controlled.

The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any director, officer or employee of the Company, its legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) ("**Member**") of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain open communication between the Company's outside auditor and the Board.

The responsibilities of a Member shall be in addition to such Member's duties as a member of the Board.

The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with applicable reporting standards and fairly present the financial position and related risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

B. Items Administered by the Committee

- Audit & Risk Committee Charter
- Whistleblower Policy
- Treasury Management Policy

C. Membership and Composition

The Committee shall consist of at least three Directors who shall serve on behalf of the Board. All Members shall be "independent", as such term is defined in *National Instrument 52-110 – Audit Committees* ("**NI 52-110**"). The Members shall be appointed or reappointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

All Members shall be financially literate and at least one Member shall have accounting or related financial management expertise. While the Board shall determine the definition and criteria for financial literacy, this shall, at a minimum, include the ability to analyze and interpret a full set of financial statements, which include a balance sheet, an income statement, a cash flow statement and the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The Board will appoint one Member to act as the Chair of the Committee. In his or her absence, the Committee may appoint another person as Chair provided a quorum is present. The Chair shall serve as a liaison between Members and senior management of the Company.

D. Meetings

At the request of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer of the Company or any Member, the Chair will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chief Financial Officer will endeavour to distribute the agenda and meeting materials in a timely manner. The Chair will appoint a Secretary for each meeting, who need not be a Member and who will maintain the minutes of the meeting. The Committee may invite such directors, officers and employees of the Company, and other third parties, to its meetings as it deems appropriate to assist the Committee with the fulfilment of its duties and responsibilities.

All minutes of the Committee should be attached to the Board minutes and made available to the Board by the Secretary in a timely manner.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the Members, provided that:

1) A majority of Members will constitute a quorum for a meeting of the Committee;
2) The Committee shall meet no less than four times per year or more frequently if circumstances or obligations require;
3) notice of the time and place of every meeting shall be given in writing or by telephone, email or other electronic communication to each Member at least 48 hours in advance of such meeting or as the Members may otherwise agree; and
4) a resolution in writing signed by all Members entitled to vote on that resolution at a meeting of the Committee is valid as if it had been passed at a meeting of the Committee.

E. Financial Reporting and Disclosure

In respect of financial reporting and disclosure, the Committee shall:

1) Review and discuss with management and the external auditor at the completion of the annual examination:
    a) the Company’s audited financial statements and related notes;
    b) the external auditor’s audit of the financial statements and their report thereon;
    c) any significant changes required in the external auditor’s audit plan;
    d) any serious difficulties or disputes with management encountered during the course of the audit; and
    e) other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
2) Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Company’s quarterly financial statements.
3) Review and discuss with management the annual reports, quarterly reports, Management Discussion and Analysis, Annual Information Form, prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.

4) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide its recommendations on such documents to the Board.

5) Discuss with the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

6) Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.

7) Review and discuss with management the systems in place so that the Company's financial statements, financial reports and other financial information satisfy legal and regulatory requirements.

8) Based upon discussions and review of the financial statements with management and the external auditor, if it deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements.

9) The Committee will review and approve any fees paid to external auditors for audit and non-audit services, including annual and quarterly audits.

F. External Auditor

In respect of external auditing matters, the Committee shall:

1) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

2) Recommend to the Board the external auditor to be nominated and review the performance of the auditor, including the lead partner of the external auditor.

3) Confirm with the external auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.

4) Take reasonable steps to confirm the independence of the external auditor, which shall include:

   a) ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with generally accepted auditing practices;

   b) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and

   c) approving in advance any non-audit related services provided by the external auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements including the applicable stock exchanges on which the Company's securities are listed.

5) If required, the Committee shall establish practices for the hiring by the Company of current or former employees or partners of the external auditors that participated in any capacity in any Company audit.

G. Internal Controls and Audit

In respect of external internal controls and audit matters, the Committee shall:

1) Review and assess the adequacy and effectiveness of the Company's systems of internal controls and management information systems through discussion with management and the external auditor so that the Company maintains appropriate systems. In addition, inquiries by management and the external auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Company.

2) Assess the requirement for the appointment of an internal auditor for the Company, as may be required.

3) Review, assess and discuss with management, management's review of the reimbursable expenditures of the Directors and senior management, which is to be performed on a quarterly basis.

H. Risk Oversight

The Committee shall:

1) Generally, review with management the Company's significant financial, audit, disclosure and compliance related risks and exposures and the steps management has taken to identify, assess, manage, monitor, and control such risks and exposures. More specifically, by:

   a) reviewing the Company's accounting and internal control environment, disclosure practices, and financial policies as set forth by management and the Board on a regular basis;

   b) reviewing management's identification and assessment of the significant financial, audit, disclosure and compliance-related risks and exposures facing the Company on a regular basis;

   c) receiving regular reports from management regarding the development and implementation of its policies, plans, processes and programs to manage, monitor and control related risks and exposures, including the Company's loss prevention policies, disaster response and recovery programs, corporate liability protection programs for directors and officers and any other insurance programs, as applicable; and

   d) if the Committee deems it appropriate, requesting the independent expert's opinion of management's identification and assessment of specific risks facing the Company and how effectively they are managed, monitored and controlled.

I. Communications with Others

The Committee shall establish and monitor procedures, such as the Whistleblower Policy, for the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and the Company's Code of Conduct, and review periodically with management and the internal controls function these procedures and any significant complaints received.

J. Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with applicable reporting standards and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the

Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee or the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, and not to certify or guarantee, the internal or external audit of the Company's financial information or public disclosure.

K. Adoption and review

This Charter was adopted by the Board on August 18, 2011. The Committee will annually review and reassess the adequacy of this Charter and submit any recommended changes to the Board for approval.

This Charter was last reviewed on October 3, 2024, with minor amendments.

SCHEDULE "B"

Glossary of Selected Technical Terms

ADEX	Advance Development and Exploration Program
Ag	Silver
ALS	ALS Group
Au	Gold
Base Metallurgical or BML	Base Metallurgical Laboratories Ltd.
BEV	Battery Electric Vehicle
BHEM	Borehole Electromagnetic Surveys
BHP	Billiton Metals Canada Inc.
BLE	Bluetooth Low Efficiency
Blb	Billion pounds
BP	Boreal Plain
CM	Construction Management
CR	Crown Reserve
CSZ	Copper Stockwork Zone
Cu	Copper
CuEq	Copper Equivalent
Development	The preparation of a known commercially mineable deposit for mining
EM	Electromagnetic
FA	Fire Assay
FFGB	Flin Flon Greenstone Belt
FS	Feasibility Study
FW	Copper Stockwork Footwall Zone
g	Gram
G&A	General and Administration
Ga	Billion years ago
grams/tonne or g/t	Grams per metric tonne; 31.103 grams equals one troy ounce
ha	Hectare; an area of land equivalent to 10,000 square metres
Indicated Mineral Resource(1)	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource(1)	That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
IRR	Internal Rate of Return
Kg	Kilogram
km	Kilometre; 1,000 metres
km^2	Square Kilometre
kWh	Kilowatt hour
L3	Lens 3
lbs	pounds
LHD	Load-Haul-Dump
LNG	Liquified Natural Gas
LOM	Life of mine
m	metre

mag	magnetic gradiometer
MBS	Sodium Metabisulfite
Measured Mineral Resource: (1)	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Mineral Resource	A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mineralized	Mineral bearing; the metallic minerals may have been either a part of the original rock unit or injected at a later time.
Modifying Factors	Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
MS	Massive Sulphide
MSZ2	Massive Sulphide Zone 2
Mt	Million tonnes
NPV	Net Present Value
NPVx%	Net present value at a certain specified discount rate
NSR or Net Smelter Return	Gross sales proceeds received from the sale of production obtained from a property, less the costs of insurance, smelting, refining (if applicable) and the cost of transportation of production from the mine or mill to the point of sale.
NTS	Canadian National Topographic System
Ore	A metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined and processed at a profit.
oz/t	Troy ounces of metal per Imperial ton of material. One oz/T is equivalent to 31.103 grams per ton.
Pb	Lead
PFS	Prefeasibility Study
Probable Mineral Reserves (1)	A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserves (1)	A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
Reserves	Combined Proven and Probable Mineral Reserves (1)
SAG	Semi-Autogenous Grinding
SZ	Stringer Zone
t	Tonne
TEM	Time-Domain EM
tpd	Tonnes per day
TSF	Tailings Storage Facility
UG	Underground
US$/lb	United States dollars per pound
US$/oz	United States dollars per ounce

UWZ	Upper West Zone / Upper West Massive Sulphide
VHMS	Volcanogenic Hosted Massive Sulphide
VTEM	Versatile Time-Domain Electromagnetic
VTEMplus	Versatile Time-Domain Electromagnetic
Yr	year
Zn	Zinc
ZnEq	Zinc Equivalent
$/t	Dollars Canadian per tonne
%	Percent

(1) The definitions of Proven and Probable Mineral Reserves, and Measured, Indicated and Inferred Mineral Resources are set forth in NI 43-101 which contains the parameters of disclosure for issuers engaged in significant mining operations. A reader in the United States should be aware that the definition standards enunciated in NI 43-101 differ in certain respects from those set forth in SEC Industry Guide 7.