

TSXV: FOM

US OTC: FMCXF

foranmining.com

FORAN
MINING CORPORATION

Zero Carbon Copper 用零碳的方式生产铜

Developing a mine for the future

In Canada's top mining jurisdiction – Saskatchewan

在加拿大顶级的采矿辖区—萨斯喀彻温省为未来开发矿山

GLOBAL CHINESE FINANCIAL FORUM

国际金融投资博览会

FEBRUARY 2021

2021年2月

FORWARD LOOKING STATEMENT 前瞻性陈述

This presentation contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: the Pre-Feasibility Study and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PFS; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.

Data Verification. The "qualified persons", as such term is defined in NI 43-101, responsible for the preparation of the PFS have verified the data disclosed in this presentation, including sampling, analytical, and test data underlying the information contained in this presentation. Geological, mine engineering and metallurgical reviews included, among other things, reviewing mapping, core logs, and re-logging existing drill holes, review of geotechnical and hydrological studies, environmental and community factors, the development of the life of mine plan, capital and operating costs, transportation, taxation and royalties, and review of existing metallurgical test work. In the opinion of the qualified persons responsible for the preparation of the PFS, the data, assumptions, and parameters used to estimate mineral resources and mineral reserves, the metallurgical model, the economic analysis, and the preliminary feasibility study are sufficiently reliable for those purposes. The PFS, when filed, will contain more detailed information concerning individual responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company.

Non-IFRS Measures. This presentation refers to certain financial measures, such as pre-production capital costs, sustaining capital expenditure, closure costs, cash costs, payback period, undiscounted after tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's potential performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cautionary Note for U.S. Investors Regarding Reserve and Resource Estimates. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the SEC set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, without limiting the generality of the foregoing, this press release uses terms "probable mineral reserves," "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of Industry Guide 7, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "indicated mineral resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. In addition, the definition of "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission. "Mineral Resources" that are not "Mineral Reserves" do not have demonstrated economic viability. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made by public companies that report in accordance with Industry Guide 7.

The technical information contained in this presentation has been reviewed and approved by Andrew Holloway, P.Eng., an independent Qualified Person within the meaning of the National Instrument NI-43-101 – Standards of Disclosure for Mineral Projects and Roger March, P.Geo., Foran's Vice President of Exploration.

Foran in a Page Foran进入一个新时代

World Class Leadership & Ownership 世界级的领导力与所有权

- Pierre Lassonde (+10% shareholding in Foran) → global mining Icon 全球采矿行业的标杆 Pierre Lassonde 持有 Foran 超过 10% 的股份
 - Co-founder of Franco-Nevada (gold company he built from US\$0 to US\$24 billion market capitalization) / Franco-Nevada 的联合创始人（他创办的黄金公司市值从 0 美元增长到 240 亿美元）
 - Philanthropist (has donated over US\$40M to Canadian / American universities and foundations) 慈善家（向加拿大/美国的大学和基金会捐赠超过 4000 万美元）
- Dan Myerson (+10% shareholding in Foran) → Chairman and CEO 董事会主席兼首席执行官 Dan Myerson 持有 Foran 超过 10% 的股份
 - Former and youngest ever Head of Glencore North America → Does not take a salary (Steve Jobs approach and passion) 嘉能可北美最年轻的前负责人，不拿公司薪水（史蒂夫·乔布斯的做法和热情）

Tier One Asset/s 一级资产/可能不止一项

- We are building the McIlvenna Bay copper / zinc / gold / silver mine located in Saskatchewan, Canada 我们正在建设位于加拿大萨斯喀彻温省的 McIlvenna Bay 铜/锌/金/银矿。
 - 2nd largest mining resource in a prolific 100 year old mining jurisdiction (65km from producing mines) 多产的百年历史的矿业辖区内第二大矿山资源（距离生产矿山 65 公里）
 - VMS type orebody that is underexplored → project will continue to get much bigger through current exploration drilling 勘探不足的火山块状硫化物(VMS)型矿体，通过目前的勘探钻探，项目范围将继续扩大
 - Base Metals mines (like McIlvenna Bay) are the largest gold producers in the world 基本金属矿（如 McIlvenna Bay）是世界上最大的黄金生产来源
 - Project has all infrastructure and plan is for construction decision in 2021 项目拥有所有基础设施，计划在 2021 年做出建设决定

Carbon Neutral & ESG Focused! 关注碳中和与 ESG!

- Zero Carbon! Zero Harm! Great for Economics, People, Environment... The Planet! 零碳! 零危害! 对经济、人类、环境.....地球都有好处!

Producing Commodities of The Future 生产面向未来的大宗商品

- Copper and zinc produced will be needed for the electrification of the world → new deposits are scarce 生产的铜和锌将是全球电气化所必需的，而新的矿藏非常稀少
- Gold and silver produced are attractive for investment purposes 生产的黄金和白银具有投资吸引力

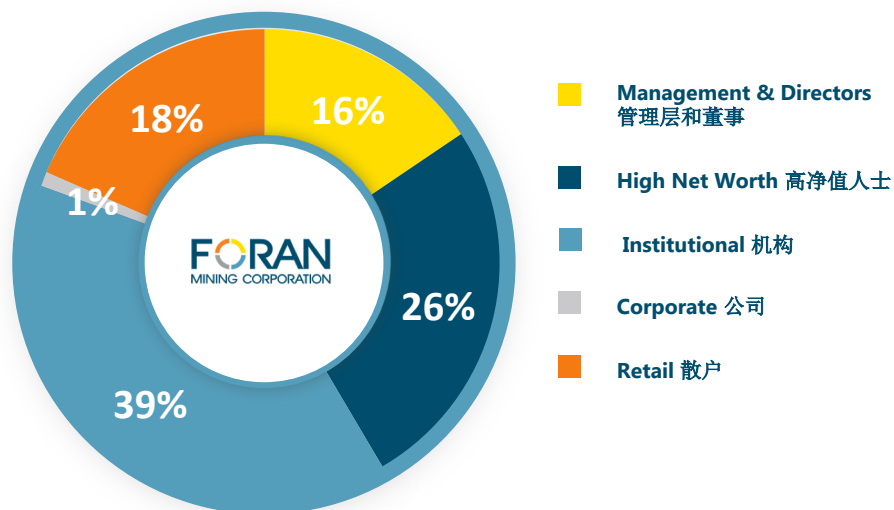
Attractive Valuation 诱人的估值

- Mr. Myerson joined in November 2020 and is now advancing the project and introducing it to the capital markets / Myerson 先生于 2020 年 11 月加入，目前正在推进该项目并将其引入资本市场
- Valuation is cheap compared to comparable companies → opportunity to become investors early WITH MANY CATALYSTS TO COME 与同类公司相比，估值便宜，有机会成为早期投资者，还有很多催化剂将出现

Key Shareholders and Leadership 主要股东和领导层

SHAREHOLDERS

股东



Shares Outstanding 流通股数	145.7 million 1.457亿
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Options 期权	12.6 million 1260万
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Warrants 认股权证	9.3 million 930万
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Cash 现金	\$2 million \$200万
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Strong shareholder base comprised of investors with proven track records of extraordinary returns & a fully aligned and incentivized leadership team

由拥有成功履历，创造非凡回报的投资者组成的强大股东基础，和一只团结一致、积极进取的领导团队

PIERRE LASSONDE

- Founder of Franco Nevada - #1 Performing Precious Metals Company since 2008 (plus several 100 baggers) / Franco Nevada的创始人，自2008年以来一直是数一数二的贵金属公司（增加了一些百倍股）
- One of the greatest mining investment track records in the world 世界上最伟大的矿业投资记录之一
- Owns >10% of Foran Mining 持有Foran Mining超过10%的股份

DAN MYERSON

- Former Head of Glencore North America (youngest ever) 嘉能可北美前负责人(史上最年轻)
- Unique global experience combining metal and concentrates trading, mining and smelting operations, and capital markets 独特的全球经验，将金属和精矿贸易、采矿和熔炼业务以及资本市场结合起来
- 100% equity compensation / Steve Jobs approach and passion / 100%股权补偿/史蒂夫-乔布斯的做法和激情

DARREN MORCOMBE

- Founder of Springtide Capital (+20% returns for +20 years) / Springtide Capital创始人（20年以上，超过20%的回报）
- Built and sold the biggest gold refinery business in the world 建立并出售世界上最大的黄金精炼企业
- Owns >10% of Foran Mining 持有Foran Mining超过10%的股份

Pierre Lassonde – A Global Mining Icon

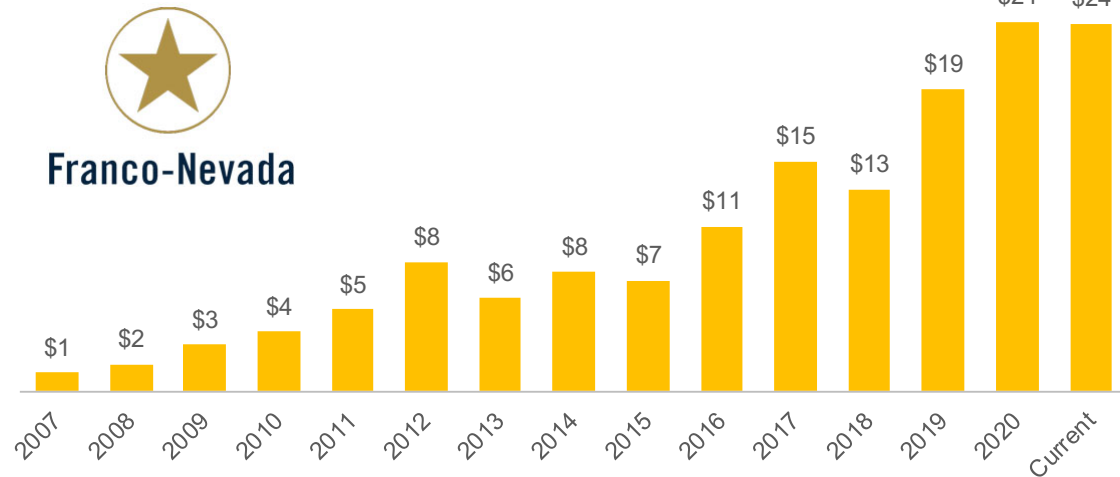
Pierre Lassonde—全球采矿领域的标杆

Pierre Lassonde

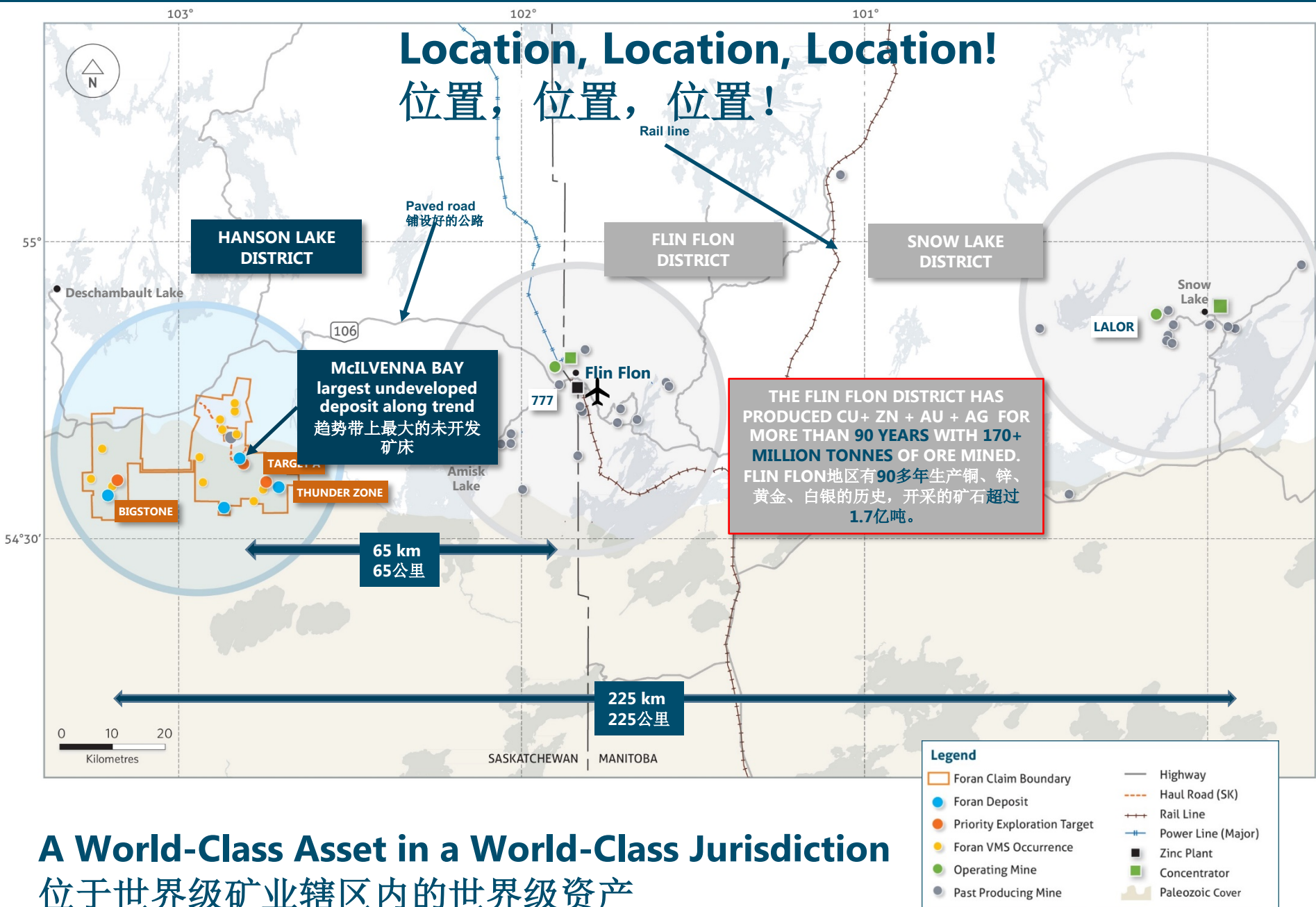
- Co-founded Franco-Nevada in 1982 for US\$2M with Canadian Entrepreneur Seymour Schulich / 1982年与加拿大企业家Seymour Schulich以200万美元共同创立了Franco-Nevada
- Franco Nevada currently a US\$24billion gold royalty company with over 300 mining assets / Franco Nevada目前是一家价值240亿美元的黄金权利金公司，拥有300多项采矿资产
- Former President of Newmont Mining between 2002 to 2007 and Vice Chairman / 2002年至2007年期间担任纽蒙特矿业公司前总裁和董事会副主席
- President of World Gold Council between 2005 to 2009 / 2005年至2009年担任世界黄金理事会主席
- Philanthropist that has donated over US\$40M to universities and foundations 向大学和基金会捐赠了超过4000万美元的慈善家

Franco-Nevada Market Capitalization (US\$Billion)

Franco-Nevada市值(10亿美元)



- Foran is the only development stage base metals mine investment that Mr. Lassonde owns / Foran是Lassonde先生拥有的唯一处于开发阶段的基本金属矿投资
- Mr. Lassonde and Mr. Myerson share an exceptional relationship centered on trust, mentorship, integrity, leadership and building companies for the future / Lassonde先生和Myerson先生在信任、指导、诚信、领导力和为未来建立公司方面有着非凡的关系



A World-Class Asset in a World-Class Jurisdiction 位于世界级矿业辖区内的世界级资产

100 YEARS OF DOUBLING DEPOSITS

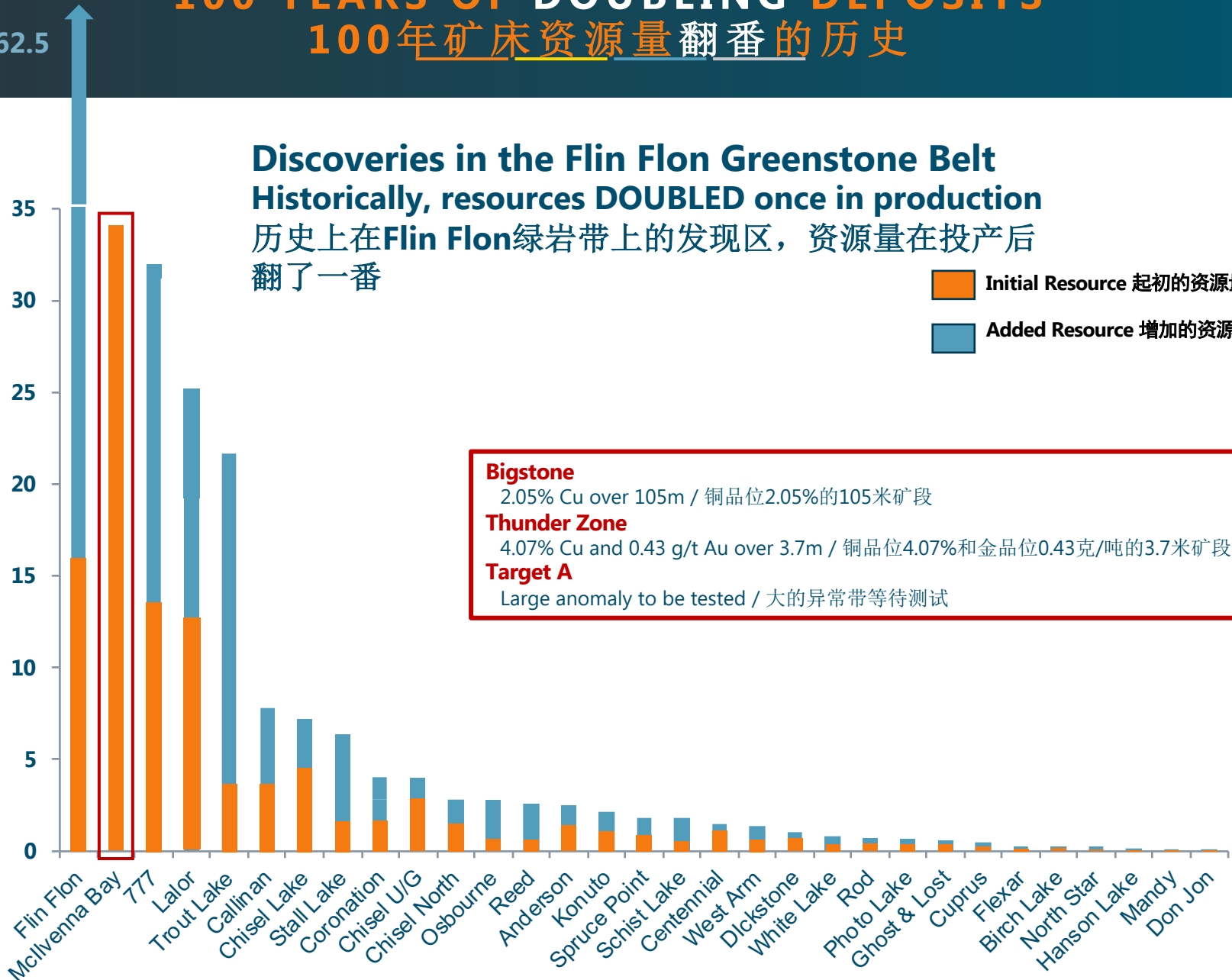
100年矿床资源量翻番的历史

Deposit Size
矿床规模
(Mt 百万吨)

62.5

Discoveries in the Flin Flon Greenstone Belt
Historically, resources **DOUBLED** once in production
历史上在Flin Flon绿岩带上的发现区，资源量在投产后翻了一番

Initial Resource 起初的资源量
Added Resource 增加的资源量



Bigstone

2.05% Cu over 105m / 铜品位2.05%的105米矿段

Thunder Zone

4.07% Cu and 0.43 g/t Au over 3.7m / 铜品位4.07%和金品位0.43克/吨的3.7米矿段

Target A

Large anomaly to be tested / 大的异常带等待测试

VMS Deposits Offer Enormous Value

VMS矿床带来巨大的价值

McIlvenna Bay is a World-Class VMS Deposit with amazing potential / McIlvenna Bay是一个有着不可思议潜力的世界级VMS矿床

Located in Hanson Lake District, adjacent to the Flin Flon and Snow Lake VMS districts – it is already the second largest deposit ever found in the region. 位于Hanson Lake地区，毗邻Flin Flon 和 Snow Lake VMS地区——已经是该地区有史以来发现的第二大矿床

Why Invest in VMS Deposits?




投资VMS矿床的原因

- 1 Rich in base metals (copper / zinc) and precious metals (gold / silver) 蕴藏丰富的基本金属（铜/锌）和贵金属（金/银）**
- 2 VMS deposits appear in clusters → several deposits feed central mill / VMS矿床成群出现，多个矿床向中央加工厂提供原料**
- 3 Established camps can produce for generations (50+ years) 成熟的采矿营可以生产好几代(50年以上)**
- 4 Low Capex → Long Life → High IRR 资本支出低，矿山寿命长，内部收益率高**
- 5 Enormous Potential → Often under-valued and under-appreciated 巨大的潜力，经常被低估和被忽视**

VMS Camps Globally... Canada is home to many!
全球的VMS勘探营.....加拿大是众望所归！

VMS CAMPS

PRODUCTION

Flin Flon - Snow Lake		90+ Years
Noranda		90+ Years
Bathurst		50+ Years
Kidd Creek		50+ Years
Doyon-Bousquet-LaRonde		30+ Years
Sandfire / DeGrussa		10+ Years
McIlvenna Bay 		EMERGING

McIlvenna Bay is only one of Foran's many outstanding deposits in the camp...
McIlvenna Bay只是Foran在这个采矿营地众多未开发的矿藏之一.....

Base Metals Deposits Have Enormous Gold Potential

基本金属矿床具有巨大的黄金潜力

BASE METALS MINE	OPERATOR	COPPER PRODUCTION (Mtpa)	GOLD PRODUCTION (Koz)	INTERESTING FACT
Escondida	BHP / Rio Tinto	1,234	265	#1 Largest Copper Mine in the World
Grasberg	Freeport	556	2697	#3 Largest Copper Mine in the World #1 Largest Gold Producer in the World
McIlvenna Bay		EMERGING	EMERGING	PRODUCES BOTH COPPER AND GOLD

Carbon Neutral and ESG

碳中和与环境、社会和公司治理(ESG)

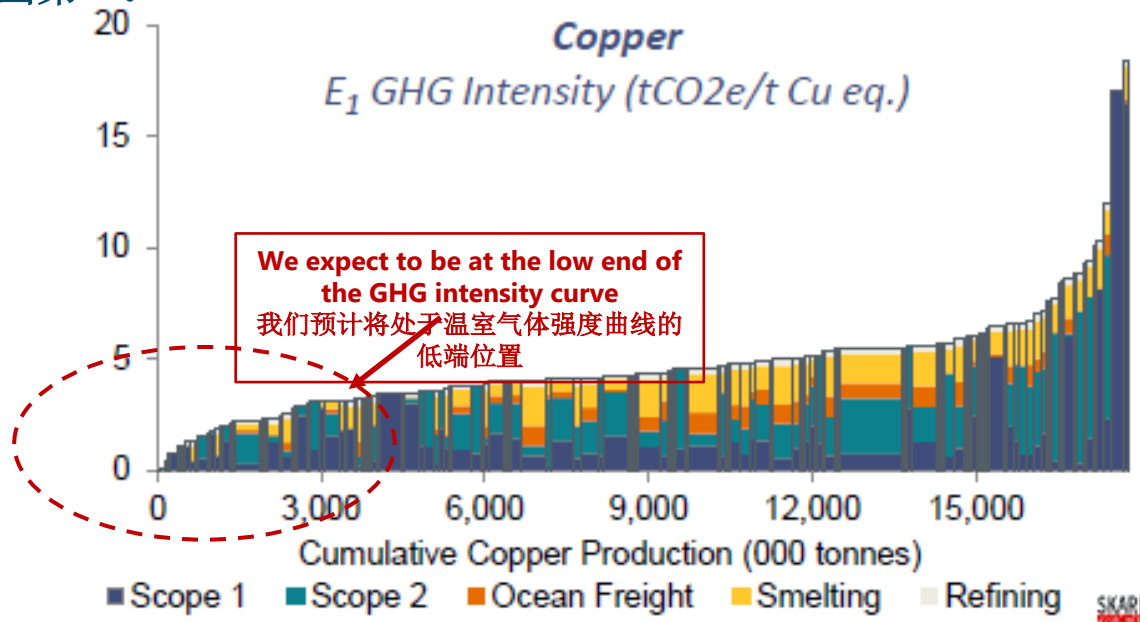
We are driven by our shared vision to create a new paradigm for a conscious approach to mining. We intend to deliver a premium, responsibly sourced product, creating maximum value for stakeholders.

我们的共同愿景是有意识地创造一种新的采矿模式。我们计划提供优质、负责任的产品，为利益相关者创造最大价值。

GHG emissions per lb are going to be as important, if not more so, than Cash Cost per lb in ranking assets.... Foran is planning to rank #1!

在对资产进行排名时，每磅温室气体排放量将与每磅现金成本同等重要，甚至更重要....。

Foran计划争当第一!



Key Valuation Metrics 关键估值指标

Significant upside exists at McIlvenna Bay (we are still early days!)

McIlvenna Bay存在巨大的上升空间（我们还处于早期阶段！）

Based on current PFS
基于当前的预可行性研究

1

Resource growth =
longer mine life
资源量增长=更长的矿山寿命

2

Resource growth + High Grade
clusters =
World-Class VMS Hub
资源量增长+高品位矿群=世界级的
VMS矿藏中心

Operating Metrics

Daily Throughput (tpd)	3,600tpd
Annual Throughput (Mtpa)	1.3mtpa
Reserve Life (years)	9 years
Development Capex (C\$M)	C\$261M
CuEq Reserve Grade (%)	3.12%

3,600tpd
1.3mtpa
PROBABLE INCREASE
C\$261M
??

PROBABLE INCREASE
PROBABLE INCREASE
??
??
??

Average Annual Production

Copper (Mlbs)	28
Zinc (Mlbs)	89
Gold (Koz Au)	17
Silver (Koz Ag)	493

30
85
18
498

PROBABLE INCREASE
PROBABLE INCREASE
PROBABLE INCREASE
PROBABLE INCREASE

Cash Costs (\$/t includes Sustaining Capex)

Operating Costs (C\$/t processed)	C\$99.34
US\$/lb Cu (Net of By-Product Credits)	\$0.44

POTENTIAL DECREASE
POTENTIAL DECREASE

??
??

Valuation (March 2020 Pre-Feasibility Study) --> US\$1.26/lb Zn | US\$2.82/lb Cu | US\$1,312/oz Au | US\$16.30/oz Ag

NSR (C\$/t)	C\$167/t
Pre-Tax NPV (7.5% DCF)	C\$219M
IRR (%)	24%

PROBABLE INCREASE
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PROBABLE INCREASE

PROBABLE INCREASE
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PROBABLE INCREASE

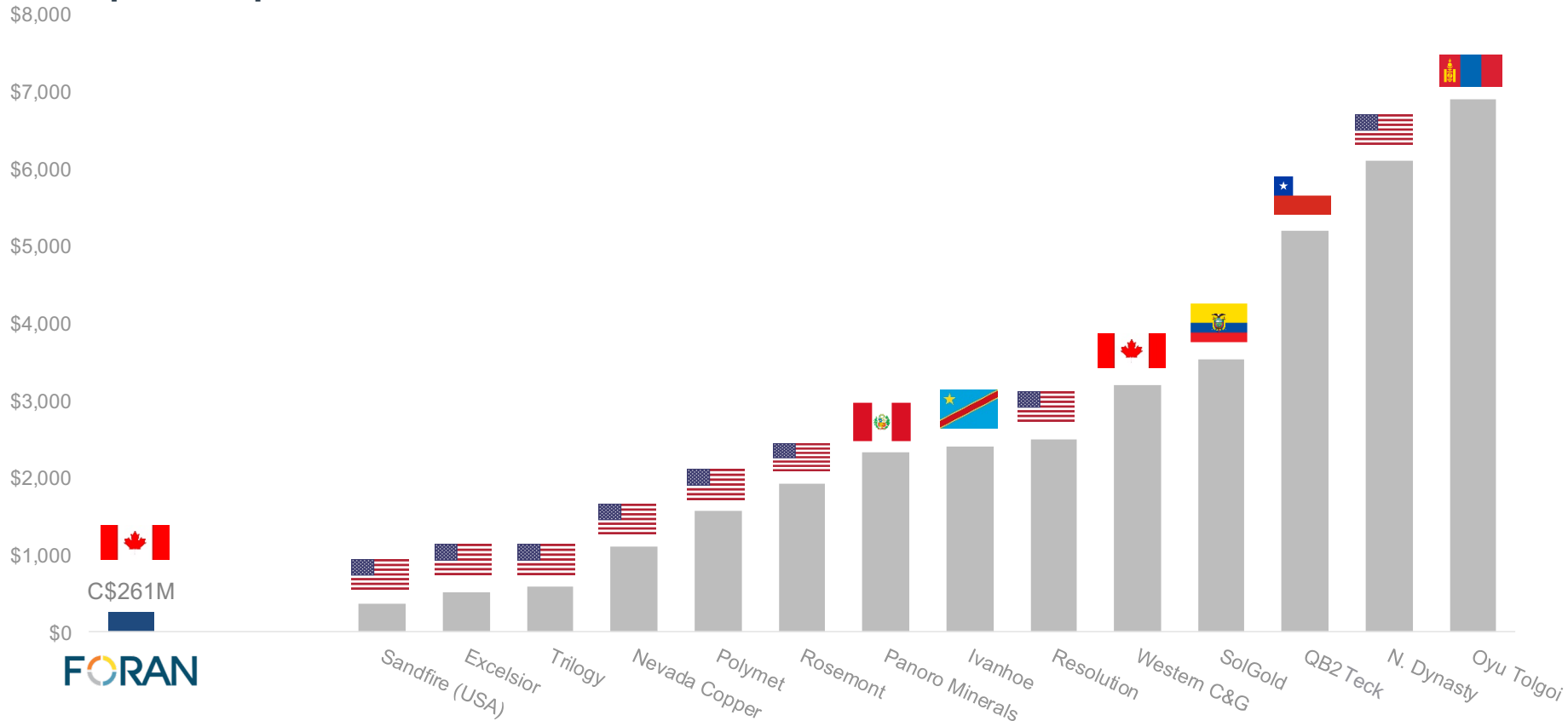
McIlvenna Bay = Cheaper to Build

McIlvenna Bay: 开发资本支出低

Achieves production at significantly less development capex than peer projects and in the most secure jurisdiction in the world & powered by existing renewable energy (hydroelectric)

处在世界上最安全的司法管辖区内，以比同行项目低得多的开发资本支出实现生产，并以现有的可再生能源（水电）为动力

Development Capex 开发资本支出 (C\$M 百万加元)



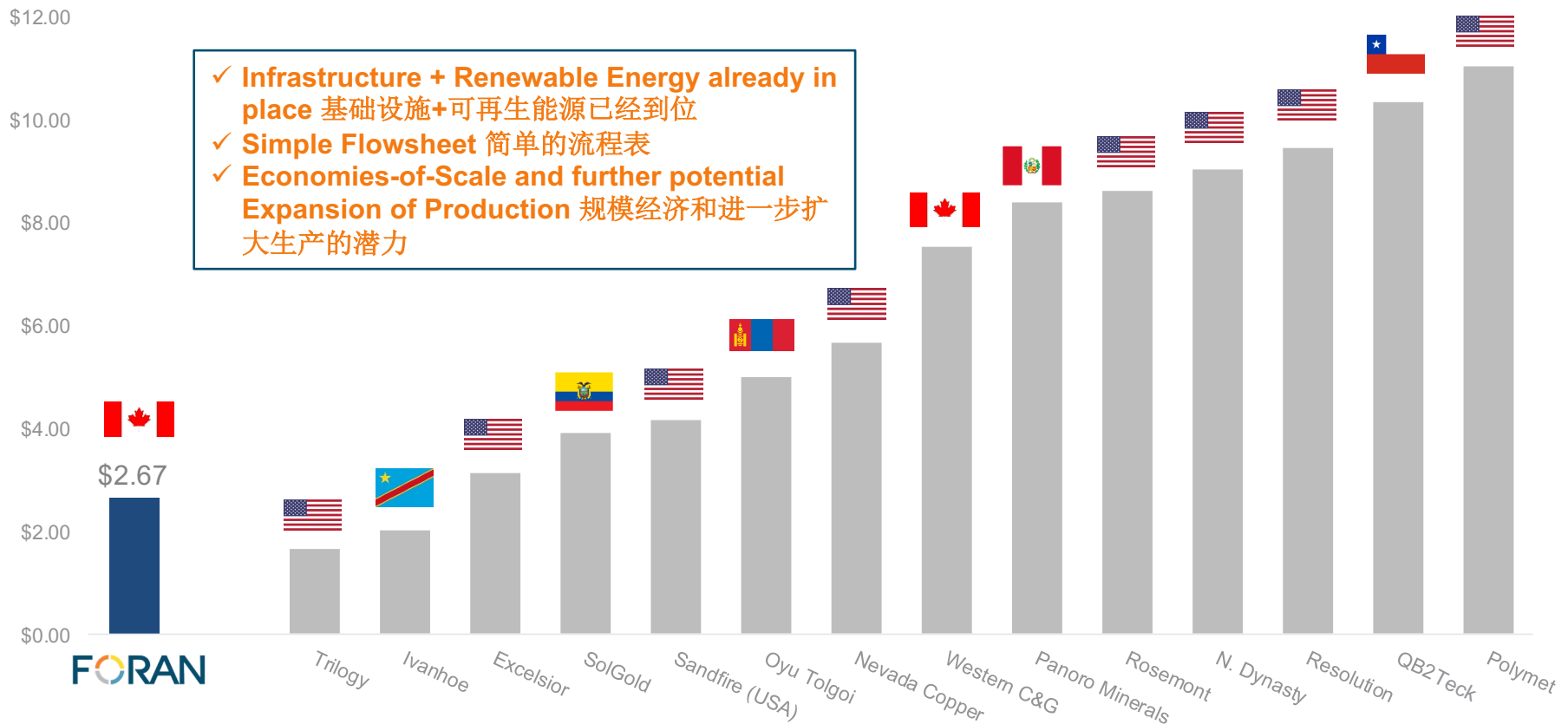
Sources: S&P Market Intelligence, S&P Capital IQ, Company filings.
Please see Appendix for full data.

资料来源：标普市场情报公司、S&P Capital IQ、公司文件。
完整数据请见附录。

McIlvenna Bay is A Capex Efficient Project McIlvenna Bay是一个资本支出效率很高的项目

Most efficient project amongst peers when comparing the amount of development capex versus the annual CuEq production delivered
同行中开发资本支出与年产铜当量相比效率最高的项目

Development Capex 开发资本支出 / Annual CuEq Production Lb 年产铜当量 磅(US\$/lbs 磅)



Sources: S&P Market Intelligence, S&P Capital IQ, Company filings.
Country flags based on location of key development projects.
Please see Appendix for full data.

资料来源：标普市场情报公司、S&P Capital IQ、公司文件。
国家旗帜以重点开发项目所在地为基础。
完整数据请见附录。

Foran is Unknown... Foran 一直默默无闻

A Classic 10 Year-Overnight Success Story

一个典型的10年不飞一飞冲天的成功案例

Significant upside potential versus peer projects on EV / Reserve basis, especially when factoring growth to the reserves & resources base

以企业价值/储量为基础，与同行项目相比，具有显著的上升潜力，特别是考虑到储量和资源基础的增长

EV 企业价值/ Reserve 储量 (CuEq Lb 铜当量 磅)



- Foran is a ~US\$100M market capitalization company currently / Foran 现在是一家市值约为1亿美元的公司
- Incredibly cheap against other comparable projects 与其他同类项目相比，估值低到令人难以置信
- Without including any exploration success, conservatively, Foran should be a >US\$500M market capitalization company once in production (based on EV Reserve) 即使在不考虑任何勘探成功的情况下，保守地说，Foran一旦投产，就应该是一家市值不低于5亿美元的公司(基于企业价值储量)
- WE BELIEVE SIGNIFICANT EXPLORATION SUCCESS WILL MATERIALIZE AND PROJECT WILL BECOME MUCH LARGER 我们坚信，重大的勘探成功将成为现实，项目规模将大幅增加

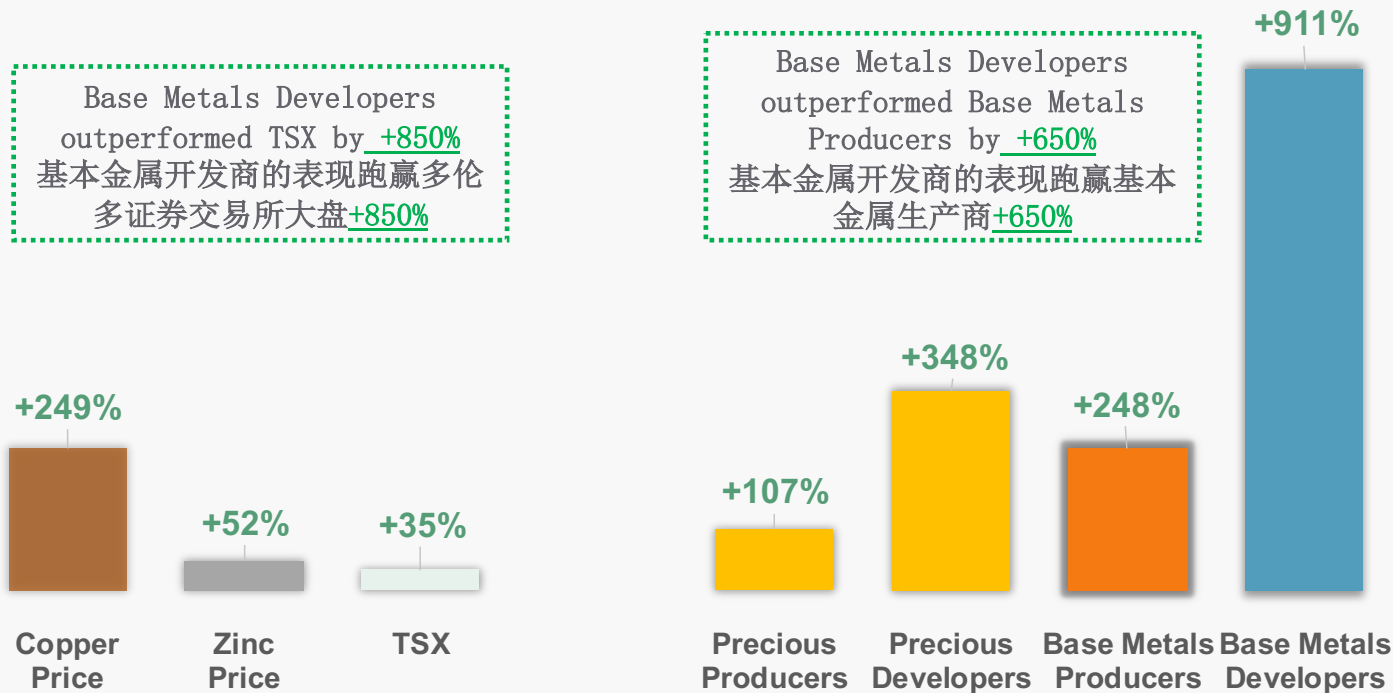
FORAN

WE ARE AT THE BEGINNING OF A MARKET CYCLE

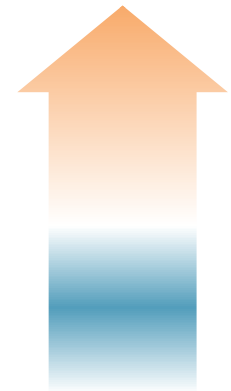
我们正处在市场周期的起点

Developers are more levered to commodity prices than Producers
开发商比生产商更容易受到大宗商品价格的杠杆撬动

Performance During 2008-2011 Market Cycle 2008-2011年大宗商品市场周期的表现⁽¹⁾



Next Resource Cycle?
下一个资源周期?



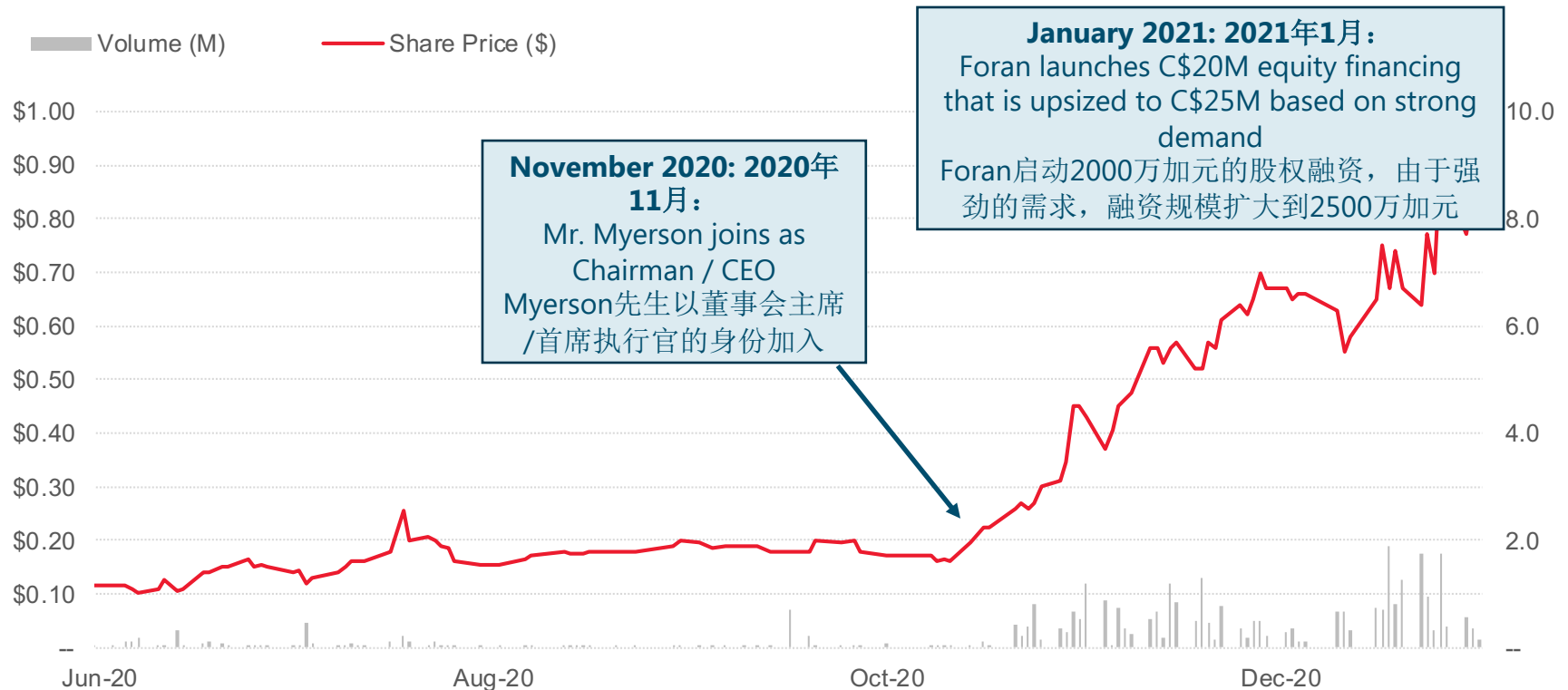
+101%

FORAN YTD
MINING CORPORATION

Sources: S&P Market Intelligence, S&P Capital IQ, Company filings.
Please see Appendix for full data.
资料来源: 标普市场情报公司、S&P Capital IQ、公司文件。
完整数据请见附录。

FORAN STOCK IS GAINING MOMENTUM

FORAN股票正蓄势待发



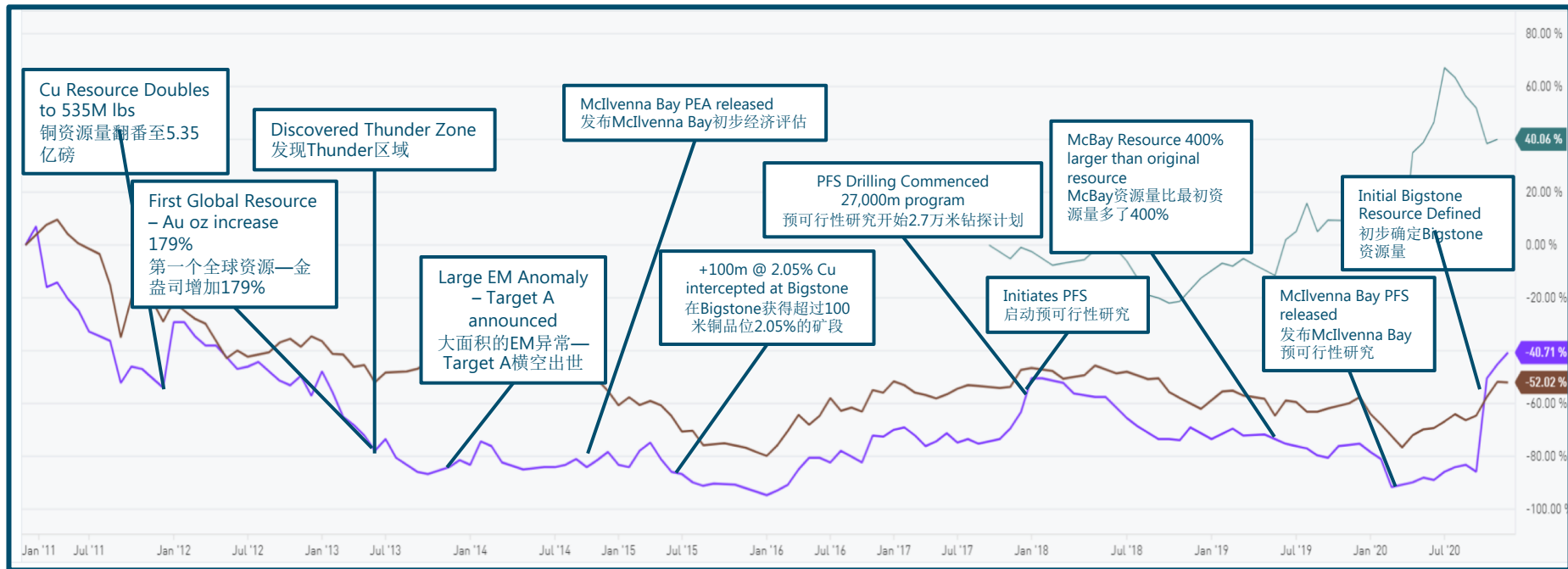
- **Under Mr. Myerson's leadership Foran's share price has increased 4x since November 2020**
在Myerson先生的领导下，Foran的股价自2020年11月以来增长了4倍
- **The market is just starting to understand the potential → opportunity for new investors to get in now at an attractive valuation**
市场刚刚开始了解这只股票的潜力，新投资者现在以诱人的估值进入的机会

COMMODITY STOCKS DOWN SINCE 2011

大宗商品股票自2011年以来下跌

The past 10 years, commodities have been hammered, but...
we have been preparing for this moment!
过去10年，大宗商品遭受重创，但.....我们一直在为这一刻做准备！

FOM XME ^TIMM



SUCCESS = When Hard Work and Preparation meets Opportunity
成功=当努力和准备与机遇相遇时

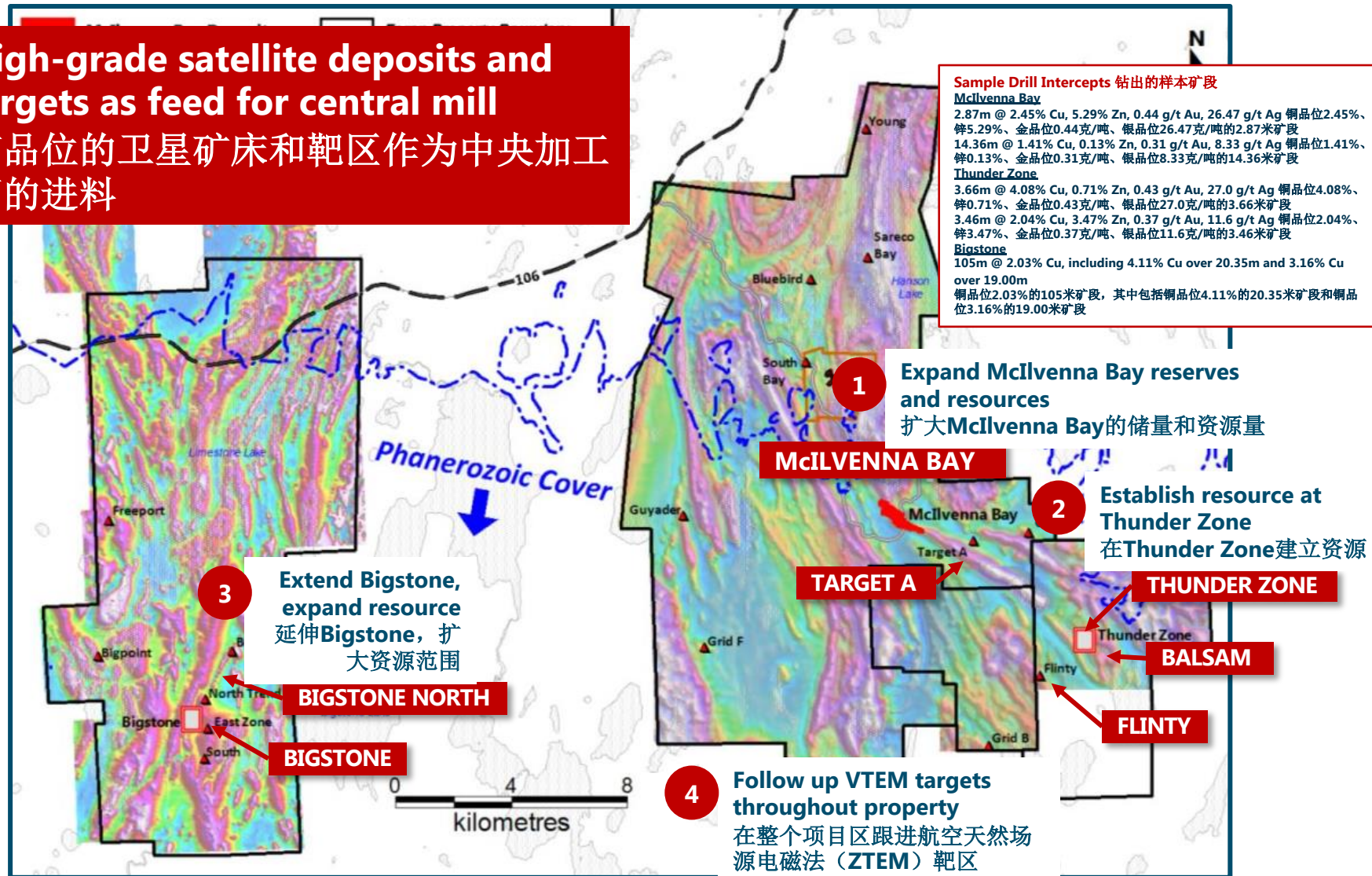
Original resource for McIlvenna Bay – December 5, 2006
McIlvenna Bay的原始资源量—2006年12月5日

Elephant Exploration & Target Rich Property

勘探矿产丰富和靶区密集的项目区

High-grade satellite deposits and targets as feed for central mill

高品位的卫星矿床和靶区作为中央加工厂的进料



Upcoming Catalysts

即将到来的催化剂

Feasibility Drilling – INCREASE RESERVE

可行性钻探—增加储量

Immediately embarking on drill program to upgrade majority of current inferred to indicated resources as well as reserves 立即开展钻探计划，将目前大部分推断资源量提升为指示资源量以及储量

Feasibility Study – RELEASE 可行性研究—发布

Complete a feasibility study (FS) within the next year, embracing new technology, designing the mine for net zero carbon 在未来一年内完成可行性研究，采用新技术，将矿井设计成零碳排放

Bigstone Drilling – UPDATE + EXPAND /

Bigstone钻探—升级+扩展

Updated resource estimate for our largest satellite deposit is underway as well as further expansion drilling 正在对我们最大的卫星矿床进行最新的资源量估测，并进行进一步的扩展钻探

Exploration – DISCIPLINED TREASURE

HUNTERS & ELEPHANT ADMIRERS

勘探—纪律严明的宝藏猎人和矿产猎人

Systematic exploration of several exciting targets (Thunder, Target A, etc), more high grade feed and longer life 系统性地勘探了几个令人振奋的靶区(Thunder、Target A等)，进矿品位较高，寿命较长

Permitting – Complete 许可程序—完成

Permitting process underway and progressing but final box tick to come after updated Reserve & Resource and FS 正在进行许可程序，并取得进展，但在更新储量和资源量以及财务报表后，将进行最后的逐项审查



FORAN... The time is NOW

FORAN... 时机已到



Jurisdiction Concerns – NONE 没有管辖权方面的担忧

Mining friendly Saskatchewan – Ranked #1 in Canada (Fraser Institute)
对矿业友好的萨斯喀彻温省—加拿大排名第一(菲沙研究所)

Infrastructure – ALREADY BUILT 基础设施已经建成

Paved highway to project road, year round access; railhead; proximity to mill and smelter complex and experienced workforce in Flin Flon (65 km)
进出项目的道路已经铺设好，全年无限制；铁路终点；靠近加工厂和冶炼综合体以及Flin Flon经验丰富的劳动力（65公里）

Carbon Free Power – READY AND WAITING

无碳电力—准备就绪

Hydroelectric power line in place to support construction (upgrading required for production) 水电线路配套建设到位（生产需要升级改造）

Permitting – TRANSPARENT 许可程序—透明

Brownfields location, access road in place, supportive First Nations, local stakeholders and Government. 棕地位置，道路铺设好，取得原住民、当地利益攸关方和政府支持。

Leverage – GROWTH 杠杆—增长

McIlvenna Bay feasibility drilling to expand reserves, drilling at Bigstone to expand resource, drilling at Thunder Zone to establish resource all possible within next 12 months / McIlvenna Bay 可行性钻探以扩大储量，Bigstone 钻探以扩大资源量，Thunder Zone 钻探以确定资源量，这些都是在未来 12 个月内可能进行的

Management & Investors – PROVEN & ALIGNED

管理层和投资者—久经考验和众志成城

Intelligent, disciplined with a clear vision and global goal
聪明、严谨，有明确的愿景和全球目标

An aerial photograph showing a wide, light-colored dirt road that curves through a vast, dense forest. The forest is composed of many tall, thin trees, mostly evergreens, with some deciduous trees showing early autumn colors. In the distance, a body of water is visible under a blue sky with scattered clouds. Two vehicles are on the road: a red truck further ahead and a white truck closer to the foreground. The text "THANK YOU" and "感谢" is overlaid on the right side of the image.

THANK YOU
感谢

**For additional technical
information, please see**

[Foran Technical Presentation](#)

更多技术信息参见Foran技术报告



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