

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated February 16, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the applicable securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the "**United States**") except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated February 16, 2024 to which it relates from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Legal of Foran Mining Corporation at Suite 904, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, telephone (604) 488-0008, and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
to the Short Form Base Shelf Prospectus dated February 16, 2024**

New Issue

July 29, 2025

F O R A N

FORAN MINING CORPORATION

Up to \$50,000,000 of Common Shares

This prospectus supplement (this "**Prospectus Supplement**") of Foran Mining Corporation (the "**Company**" or "**Foran**"), together with the short form base shelf prospectus dated February 16, 2024 (the "**Prospectus**"), qualifies the distribution of common shares (the "**Offered Shares**") of Foran, having an aggregate sale price of up to \$50,000,000 (the "**Offering**"). See "Plan of Distribution".

The outstanding common shares of the Company (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "FOM" and are quoted for trading on the OTCQX[®] Best Market (the "**OTCQX**") in the United States under the symbol "FMCXF". On July 28, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$2.61 and on the OTCQX was US\$1.90. The TSX has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to official notice of issuance. Listing will be subject to Foran fulfilling all listing requirements of the TSX.

In connection with the Offering, the Company has entered into an equity distribution agreement dated July 29, 2025 (the "**Distribution Agreement**") with National Bank Financial Inc. (the "**Lead Agent**"), BMO Nesbitt Burns Inc. and Stifel Nicolaus Canada Inc. (collectively with the Lead Agent, the "**Agents**"), pursuant to which the Company may offer and issue the Offered Shares from time to time through the Agents in accordance with the terms of the Distribution Agreement. Sales of the Offered Shares, if any, under this Prospectus Supplement and the Prospectus are anticipated to be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the TSX or on any other "marketplace" (as such term is defined in National Instrument 21-101 – *Marketplace Operation* ("**NI 21-101**")) in Canada. The Agents are not required to sell any specific number or dollar amount of the Offered Shares but will use their commercially reasonable efforts consistent with their normal sales and trading practices to sell the Offered Shares offered by this

Prospectus Supplement following the instruction of the Company to proceed with sales of Offered Shares under the Distribution Agreement. Subject to any pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale or at prices to be negotiated with purchasers of such Offered Shares at the time of sale. As a result, prices at which Offered Shares are sold may vary as between purchasers and during the period of distribution. See *“Plan of Distribution”*. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all. The Agents will only sell Offered Shares on marketplaces in Canada. See *“Plan of Distribution”*.**

The Company will pay the Agents 2% of the gross proceeds from the sale of the Offered Shares pursuant to the Distribution Agreement (the **“Commission”**). In addition, the Company has agreed to reimburse certain expenses of the Agents in connection with the Distribution Agreement. See *“Plan of Distribution”*.

The net proceeds that the Company will receive from sales of the Offered Shares will vary depending on the number of shares actually sold and the offering price for such shares, but will not exceed \$50,000,000 in the aggregate. See *“Use of Proceeds”*.

Neither the Agents nor any person or company acting jointly or in concert with the Agents may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, or securities of the same class as the Common Shares, including selling an aggregate number or principal amount of securities that would result in the Agents creating an over-allocation position in the securities.

An investment in the Offered Shares is highly speculative and involves significant risks that you should consider before purchasing such Offered Shares. You should carefully review the *“Risk Factors”* section of this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading *“Cautionary Note Regarding Forward-Looking Information”*.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares.

Daniel Myerson, Majd Bakar and Nancy Guay, each of whom is a director and/or officer of the Company, reside outside of Canada and have appointed the Company at its registered office set forth below as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

The head and registered office of the Company is located at Suite 904, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares being offered and also adds to and updates information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. The Company has not authorized anyone to provide investors with different or additional information. Neither the Company nor the Agents is making an offer of the Offered Shares in any jurisdiction where such offer is not permitted. An investor should assume that the information appearing in this Prospectus Supplement or the Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise, and regardless of the time of delivery of this Prospectus Supplement or any sale of the Offered Shares hereunder. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information, and it does not make any representation as to the accuracy of such information.

In this Prospectus Supplement, 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 with its subsidiaries and affiliates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information provided in this Prospectus Supplement, the Prospectus and any documents incorporated by reference herein and therein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. 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 in this Prospectus Supplement, the Prospectus and any documents incorporated by reference

herein and therein include, but are not limited to statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plan, estimates, projections and intentions, and similar statements concerning anticipated future events, as well as specific statements in respect of:

- the Offering, the anticipated ability to sell Offered Shares pursuant to this Prospectus Supplement, the expected variation of sale price of the Offered Shares, the anticipated use of proceeds and the ability to obtain all requisite regulatory approvals, including approval of the TSX;
- the qualification of the Offered Shares as qualified investments;
- expectations regarding the Distribution Agreement;
- the projections and expectations contained in the Company's 2025 Technical Report (as defined herein);
- 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 (as defined herein) through exploration, resource definition, environmental and engineering studies and underground development program;
- our development, construction and advancement of the McIlvenna Bay Project, including goals and timelines, and targets in respect of process plant enclosure, detailed engineering and underground development programs;
- our Phase 1 capital budget, including the total expected revised costs to completion;
- the potential requirement of future financings to cover any potential capital cost shortfalls or re-estimates as project development continues;
- our ability to achieve mechanical completion of the grinding circuit and hot commissioning within anticipated timelines and to achieve expected ore stockpile capacity;
- our ability to achieve initial production and commercial production within anticipated timelines, and evaluate expansion opportunities in connection with a potential Phase 2 of development;
- our ability to assess the growth potential of the Tesla zone (the "**Tesla Exploration Target**"), and the assumptions, results and other statements in respect of such target;
- the Company's claims for refundable investment tax credits and potential eligibility of certain capital costs for refundable investment tax credits, including the potential for additional upside to investment tax credits being realized in future periods;
- the Company's intention to explore, acquire and advance additional mineral properties, including the potential exercise of its options to acquire any of the Hanson Lake property or the Denare West property;
- the exercise of any rights by Agnico (as defined herein) or CGF (as defined herein) under their respective investor rights agreements;
- the Company's 2023 sustainability report, and our ability to comply with our goals and commitments therein;
- the future 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 Prospectus;
- our ability to access the funds available under our existing 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 (each as defined herein) 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 the McIlvenna Bay Deposit, Tesla Zone and Bridge Zone extension;
- our goal of exploring our mineral dispositions and conducting infill and expansion drilling at the Tesla and Bridge Zones;
- 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 Mcllvenna 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 the Company's Environmental, Social and Governance Policy;
- our expectation that our exploration and development activities at the Mcllvenna 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 Mcllvenna Bay Project and our properties;
- expectations regarding our securities, including liquidity and market price and the potential for the Company to issue securities otherwise than pursuant to this Prospectus Supplement or the Prospectus;
- our financial or operating performance;
- changes to, and the administration of, governmental legislation, taxation, controls or regulations and laws, policies and practices;
- the effects of climate change and extreme weather events;
- 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 herein. 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 Mcllvenna 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 existing and any future credit and equipment finance facilities 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 or other convertible securities that may be issued in the future 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+. 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 Prospectus Supplement, the Prospectus and any documents incorporated by reference herein and therein, 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.

Investors should refer to the "Risk Factors" section in this Prospectus Supplement, the Prospectus and in the documents incorporated by reference herein and therein. 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 Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein 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 herein.

Forward-looking information in this Prospectus Supplement, the Prospectus and each of the documents incorporated by reference herein are made as of the date of this Prospectus Supplement, as of the date of the Prospectus or as of the date of the documents incorporated by reference herein or therein, as the case may be, and the Company does not undertake to update any such forward-looking information, except in accordance with applicable securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

This Prospectus contains references to United States dollars and Canadian dollars. Canadian dollars are referred to as “Canadian dollars”, “C\$” or “\$”. United States dollars are referred to as “United States dollars” or “US\$”.

The high, low and daily average exchange rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as reported by the Bank of Canada, were as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
High	1.4416	1.3875	1.4603	1.3593
Low	1.3316	1.3128	1.4166	1.3316
Daily Average	1.3698	1.3497	1.4352	1.3488

On July 28, 2025, the daily average exchange rate for Canadian dollars expressed in terms of the United States dollar, as reported by the Bank of Canada, was US\$1.00 = \$1.3723 (\$1.00 = US\$0.7287).

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder in force on the date hereof (the “**Tax Act**”), the Offered Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account and first home savings accounts, as those terms are defined in the Tax Act (collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (“**DPSP**”) (as defined in the Tax Act), provided that the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) or the Company otherwise qualifies as a “public corporation” (other than a “mortgage investment corporation”) as defined in the Tax Act.

Notwithstanding that the Offered Shares may be a qualified investment for a Registered Plan, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Offered Shares in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. An Offered Share will generally not be a “prohibited investment” for a Registered Plan if the Controlling Individual of the Registered Plan (i) deals at arm’s length with the Company for the purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in the Tax Act for the purpose of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for the particular Registered Plan. Holders who intend to invest through a Registered Plan should consult their own tax advisors as to whether the Offered Shares will be a prohibited investment in their particular circumstances.

Holders who intend to hold Offered Shares in a Registered Plan or DPSP should consult their own tax advisors with respect to their individual circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Prospectus and reference should be made to the Prospectus for full particulars thereof. Information has been incorporated by reference into this Prospectus Supplement from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Legal of the Company at Suite 904, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, telephone (604) 488-0008, or by accessing the Company's disclosure documents available through the Internet on the Canadian System for Electronic Data Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.

The following documents of the Company filed with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference in, and form an integral part of, this Prospectus Supplement.

- (a) The annual information form of the Company for the year ended December 31, 2024 dated March 20, 2025 (the "**AIF**").
- (b) The audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon.
- (c) The management's discussion and analysis of the Company for the years ended December 31, 2024 and 2023 (the "**Annual MD&A**").
- (d) The condensed consolidated interim financial statements of the Company for the three months ended March 31, 2025 and 2024, together with the notes thereto (the "**Interim Financial Statements**");
- (e) The management's discussion and analysis of the Company for the three months ended March 31, 2025 and 2024 (the "**Interim MD&A**").
- (f) The management information circular of the Company dated May 30, 2025 in respect of the special meeting of shareholders of the Company to be held on July 10, 2025.
- (g) The management information circular of the Company dated March 24, 2025 in respect of the annual general meeting of shareholders of the Company held on May 8, 2025.
- (h) The management information circular of the Company dated August 12, 2024 in respect of the special meeting of shareholders of the Company held on September 16, 2024.
- (i) The material change report dated May 30, 2025 in respect of the completion of the First Tranche Offering (as defined herein). See "*Recent Developments*".
- (j) The material change report dated May 23, 2025 in respect of updates to the initial capital cost estimates at the McIlvenna Bay Project (as defined herein), updates regarding the anticipated availability of federal government contributions and investment tax credits during the construction period at the McIlvenna Bay Project and the terms of the proposed non-brokered strategic private placement offering for gross proceeds of approximately \$350 million. See "*Recent Developments*".

- (k) The material change report dated January 28, 2025 in respect of the signing of a contribution agreement between Foran and the Canadian Government under the Government's Strategic Innovation Fund for up to \$41 million. See "*Recent Developments*".
- (l) The material change report dated January 14, 2025 in respect of commencement of the 2025 Winter Drill Program at the Tesla Zone and final incremental assay results from the 2024 Tesla Zone Drilling Program.
- (m) The material change report dated July 18, 2025 in respect of the completion of the Second Tranche Offering (as defined herein). See "*Recent Developments*".

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the Independent Auditor's Report thereon, management's discussion and analysis and information circulars and any template version of "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this Prospectus Supplement.

Any statement in this Prospectus Supplement, the Prospectus or contained in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the offering of Offered Shares hereunder is deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

In addition, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into this Prospectus Supplement only for the purposes of the Offering. The documents referred to above and all Designated News Releases will be available under the Company's profile on SEDAR+.

When the Company files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with, where required by and where accepted by, the applicable securities regulatory authorities during the time that this Prospectus Supplement is valid, any previous annual information form, any previous audited consolidated financial statements and related management's discussion and analysis, all unaudited interim consolidated financial statements or reports and related management's discussion and analysis, all material change reports filed prior to the commencement of the Company's financial year in which the new annual information form is filed and any information circular filed (unless such management information circular also related to a special meeting) prior to the commencement of the Company's financial year in respect of which the new annual information form is filed will be deemed no longer incorporated by reference in this Prospectus Supplement for purposes of future offers and sales of securities under this Prospectus Supplement.

Documents referenced in this Prospectus Supplement, the Prospectus or any of the documents incorporated by reference herein or therein, but not expressly incorporated by reference herein or therein and not otherwise required to be incorporated by reference herein or therein, are not incorporated by reference in this Prospectus Supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful information relating to the Company and the reader should review all information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated herein and therein by reference.

References to the Company's website in any documents that are incorporated by reference into this Prospectus Supplement or the Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Prospectus, and we disclaim any such incorporation by reference.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus Supplement. This description does not contain all of the information about us and our properties and business that you should consider before investing in any securities. You should carefully read the Prospectus Supplement and the Prospectus, including the section titled "Risk Factors", as well as the documents incorporated by reference in this Prospectus Supplement and the Prospectus, before making an investment decision.

Corporate Structure

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").

Mcllvenna 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 Mcllvenna Bay Project and all properties and assets related thereto, including the Mcllvenna Bay property and Bigstone property. MBO is Foran's operating entity for the Mcllvenna Bay Project.

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 TSX under the symbol "FOM" and on OTCQX under the ticker symbol "FMCXF".

Summary Description 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 115 mineral claims and one mineral lease covering approximately 136,124 hectares ("ha"), which are part of the Mcllvenna 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 Mcllvenna 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 located approximately 10 kilometres ("km") of the Mcllvenna Bay Deposit, 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 Mcllvenna Bay Deposit and covering approximately 4,510

ha. The above properties comprise the McIlvenna Bay Project and are located between approximately 40km and 105km west of Flin Flon, Manitoba. All tenements are within approximately 49 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 period of staking, which has grown its land holdings substantially. The McIlvenna Bay Project now encompasses these land holdings located near the western limit of the Flin Flon Greenstone Belt ("**FFGB**"), 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 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 precious and base metal occurrences.

The McIlvenna Bay property, which hosts a copper-zinc deposit (the "**McIlvenna Bay 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 the subject of a technical report prepared under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") titled "2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated March 12, 2025 (the "**2025 Technical Report**") which established an NI 43-101 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 is available under the Company's profile on SEDAR+.

As of the date hereof, 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 currently the only mineral project that is material to the Company.

Recent Developments

On January 28, 2025, the Company announced that it had signed a contribution agreement with the Canadian Government under the Government's Strategic Innovation Fund ("**SIF**") for funding of up to \$41 million or 15.6% of certain eligible costs, whichever is lower (the "**SIF Funding**"). A portion of the SIF Funding is to be provided in the form of an unconditional repayable contribution and another portion as a non-repayable contribution. The funding is intended to support expenses related to various technologies that are planned to be employed at the McIlvenna Bay Project.

On March 10, 2025, a contribution agreement for a funding commitment of up to \$20 million (the "**CMIF Contribution**") from Natural Resources Canada through the Critical Mineral Infrastructure Fund ("**CMIF**") was approved. The CMIF Contribution is intended to 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.

On May 13, 2025, the Company announced it had undertaken an extensive capital review with its integrated project management team led by G-Mining Services Inc. to refine project-level cost estimates, resulting in the Company's Phase 1 capital budget to completion at the McIlvenna Bay Project being re-estimated to \$1,082 million (\$886 million prior), inclusive of contingency and net of costs incurred up to and including

May 31, 2024. Roughly 46% of the increase in capital required reflects the incorporation of non-recoverable sales taxes and reduced pre-commercial production revenue credits associated with a streamlined commissioning phase to support earlier production readiness. From June 1, 2024, to March 31, 2025, the Company has incurred approximately \$381 million of costs toward its Phase 1 capital budget, resulting in remaining cost to completion of \$701 million. A breakdown and comparison of the Phase 1 capital budget is set out below.

Phase 1 McIlvenna Bay Capital Budget¹

Items	Revised Capital Budget (C\$M)	Prior Capital Budget (C\$M)	Revised Capital Budget (US\$M)	Prior Capital Budget (US\$M)
Process Plant	\$251	\$200	\$182	\$145
Underground Development, Equipment & Infrastructure	\$185	\$156	\$134	\$113
Project Indirects	\$246	\$204	\$178	\$148
Infrastructure	\$179	\$152	\$130	\$110
Owners Costs	\$111	\$118	\$80	\$86
Facilities & Surface Equipment	\$33	\$28	\$24	\$20
Contingency	\$48	\$46	\$35	\$33
Net Pre-Commercial Production Credits	\$29	(\$18)	\$21	(\$13)
Total	\$1,082	\$886	\$784	\$642

¹ Revised capital budget includes PST adjustment of C\$43M and pre-commercial production revenue adjustment of C\$47M, which together account for approximately 46% of the total budget variance.

² USD prices based on USD/CAD FX of 1.38.

The Company also provided an update regarding the timing of anticipated proceeds from the previously announced SIF Funding and CMIF Contribution at the McIlvenna Bay Project. While the Company anticipates receiving the full contributions from both programs, due to the reimbursement structure-model of the programs for certain qualifying costs, the Company has reduced the contribution amounts it expects to receive over the construction period, with the balance expected to be received after reaching commercial production. The Company also provided an update regarding previously announced estimates of potentially refundable investment tax credits (approximately \$130-\$150 million) associated with potentially eligible Phase 1 capital costs (up to \$440-\$510 million) based on a review of draft legislative proposals, draft legislation and subsequent updates provided in the 2024 Canadian federal budget. While the Clean Technology Investment Tax Credit was enacted into law following Royal Assent in 2024 (pursuant to which the Company has submitted a claim for approximately \$10 million of refundable investment tax credits), the form of the Clean Technology Manufacturing Investment Tax Credit (the “**CTM-ITC**”), which could account for a more significant portion of the Company’s potential refundable investment tax credits, remains pending as required legislative amendments did not receive Royal Assent prior to prorogation of the Parliament of Canada in early 2025 and the Company does not anticipate receiving reimbursements associated with the CTM-ITC during the construction phase of the McIlvenna Bay Project. The Company also announced a proposed non-brokered private placement financing for approximately \$350 million with the use of proceeds intended to be used to complete construction at the McIlvenna Bay Project, as well as for advancing exploration at near-mine and regional targets.

On May 14, 2025, the Company announced that the proposed non-brokered private placement would consist of the issuance of a total of 116,666,667 Common Shares at a price of \$3.00 per Common Share for gross proceeds of approximately \$350 million (the “**2025 Private Placement**”), with subscriptions of approximately \$156 million from Canada Growth Fund Inc. (“**CGF**”), approximately \$90 million from Agnico Eagle Mines Limited (“**Agnico**”), approximately \$75 million from certain affiliates of Fairfax Financial Holdings Limited, approximately \$28 million from a significant institutional investor and approximately \$1 million from Foran’s Chief Executive Officer and Executive Chairman. The 2025 Private Placement would result in the issuance of a number of Common Shares that exceeds 25% of the Company’s then issued and outstanding Common Shares (the “**Dilution Limit**”). As a result, the Company is required to obtain shareholder approval for the issuance of that number of Common Shares in excess of the Dilution Limit pursuant to the rules of the TSX and as such the 2025 Private Placement must be completed in tranches.

On May 22, 2025, the Company announced that in response to a regional wildfire evacuation order, a temporary withdrawal of non-essential site personnel at the McIlvenna Bay Project was effected as a precautionary measure in close coordination with local emergency services and fire authorities. On June 2, 2025, the Company provided an update on the ongoing wildfire situation, confirming that all employees, contractors and personnel are safe and accounted for, with 540 non-essential personnel having been safely evacuated and a team of 44 employees and specialized wildfire contractors remaining on site to implement a strategic asset protection plan. Although the wildfire had advanced in several directions, including westward towards the McIlvenna Bay project site, additional fire attenuation systems and firebreaks were installed and/or reinforced in preparation. The wildfire remained categorized as not contained but had not advanced beyond approximately one km from the tailings storage facility and approximately three km from the main site infrastructure, with no damage sustained to any project infrastructure. On June 9, 2025, the Company announced that following consultation with the Saskatchewan Public Safety Agency and internal subject matter experts, it was determined that the McIlvenna Bay Project was no longer under threat from regional wildfires and, as a result, Foran began a staged and controlled repatriation of personnel to site with a full return expected by June 13, 2025.

On May 28, 2025, the Company announced that it had completed the first tranche of the 2025 Private Placement for the issuance of a total of 98,502,909 Common Shares at an issue price of \$3.00 per Common Shares for gross proceeds of approximately \$295.5 million (the **"First Tranche Offering"**).

On July 11, 2025, the Company announced that it had completed the second tranche of the 2025 Private Placement (the **"Second Tranche Offering"**), which consisted of the issuance of 18,163,758 Common Shares at an issue price of \$3.00 per Common Share for gross proceeds of approximately \$54.5 million. The requisite shareholder approval to complete the Second Tranche Offering was obtained at a special meeting of the Company's shareholders held on July 10, 2025.

CONSOLIDATED CAPITALIZATION

Other than as (i) outlined under *"Prior Sales"*, (ii) the completion of the 2025 Private Placement for the issuance of an aggregate of 116,666,667 Common Shares at a price of \$3.00 per Common Share for aggregate gross proceeds of approximately \$350 million and (iii) an additional drawdown under the Company's outstanding senior credit facility of US\$92.5 million, there have been no material changes in the share capital and debt of the Company from March 31, 2025 to the date of this Prospectus Supplement. The following table shows the effect of the 2025 Private Placement on the share capital of the Company and should be reviewed in conjunction with the Interim Financial Statements.

	<u>As at March 31, 2025⁽¹⁾</u>	<u>As at March 31, 2025 After Giving Effect to the 2025 Private Placement⁽¹⁾</u>
Share Capital	\$874,567	\$1,224,567
Number of Common Shares Outstanding	421,764,416 ⁽²⁾	538,461,083 ⁽²⁾
Cash and Cash Equivalents	\$252,252	\$602,252
Debt ⁽³⁾	(\$278,406)	(\$278,406)

Notes:

- (1) Dollar amounts are presented in thousands of Canadian dollars.
- (2) Inclusive of 393,986,638 Common Shares and the 27,777,778 non-voting shares of the Company that were issued and outstanding as at March 31, 2025.
- (3) Reflects current and non-current liabilities pursuant to the Company's outstanding senior credit facility and equipment finance facility, exclusive of the additional drawdown under the senior credit facility of US\$92.5 million following the period ended March 31, 2025.

USE OF PROCEEDS

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Offered Shares through the Agents in an “at-the-market distribution” will represent the gross proceeds after deducting the applicable compensation payable to the Agents under the Distribution Agreement and the expenses of the distribution.

The Company currently intends to use the net proceeds from the sale of the Offered Shares, if any, for working capital and general corporate purposes as it progresses towards completion of construction and ramp-up to commercial production at the McIlvenna Bay Project.

The Company has no history of operating earnings and generated negative cash flow from operating activities during the year ended December 31, 2024 and the three month period ended March 31, 2025. The Company anticipates that it will continue to have negative cash flow from operating activities in future periods until commercial production is achieved at the McIlvenna Bay Project. As such, some or all of the proceeds from the sale of any Offered Shares issued pursuant to this Prospectus Supplement will be used to fund such negative cash flow in future periods. See “*Risk Factors – Negative Operating Cash Flow*”.

Notwithstanding that the Company intends to spend the net proceeds from the sale of the Offered Shares as stated above based on current knowledge and planning by management of the Company, there may be circumstances where, for sound business reasons, the Company determines that a reallocation of funds may be deemed prudent or necessary, in which case, the Company may spend the net proceeds from the sale of the Offered Shares differently than as stated above. Accordingly, management of the Company will have broad discretion in the application of the proceeds of the Offering. See “*Risk Factors – Discretion in the Use of Proceeds*”.

PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agents pursuant to which the Company may issue and sell from time to time Offered Shares having an aggregate sale price of up to \$50,000,000 in each of the provinces and territories of Canada pursuant to placement notices delivered by the Company to the Agents from time to time in accordance with the terms of the Distribution Agreement. Sales of Offered Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made by the Agents directly on the TSX or any other “marketplace” (as such term is defined in NI 21-101) for the Common Shares in Canada. Subject to any pricing parameters in a Placement Notice (as defined below), the Offered Shares will be distributed at the market prices prevailing at the time of the sale or at prices to be negotiated with purchasers of such Offered Shares at the time of sale. As a result, prices may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Offered Shares that it may sell under the Distribution Agreement on the TSX or any other marketplace for the Common Shares in Canada, or if any Offered Shares will be sold. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all. Because there is no minimum offering amount required as a condition to close the Offering, the actual total public offering amount, commissions and proceeds to the Company, if any, are not determinable at this time.

The Agents will offer the Offered Shares subject to the terms and conditions of the Distribution Agreement and the Placement Notice from time to time as agreed upon by the Company and the Agents. The Company will designate the maximum number of Offered Shares to be sold by the Agents from time to time by delivering to the Agents a notice (a “**Placement Notice**”) containing the parameters within which it desires to sell the Offered Shares, which at a minimum will include the number of Offered Shares to be sold, the time period during which sales are requested to be made, any limitation on the number of Offered Shares that may be sold in any one trading day, any minimum price below which sales may not be made and which Agent will effect the placement. Subject to the terms and conditions of the Distribution Agreement, the applicable Agent will use its commercially reasonable efforts to sell on the Company’s behalf all of the

Offered Shares requested to be sold by the Company, consistent with their normal sales and trading practices.

The applicable Agent will provide written confirmation to the Company no later than the opening of the trading day immediately following the trading day on which such Agent has made sales of the Offered Shares under the Distribution Agreement, setting forth (i) the number of Offered Shares sold on such day (including the number of Offered Shares sold on the TSX or on any other marketplace in Canada and pursuant to any other sales method used by the Agent), (ii) the average price of the Offered Shares sold on such day (including the average price of Offered Shares sold on the TSX or on any other marketplace in Canada and pursuant to any other sales method used by the Agent), (iii) the aggregate gross proceeds, (iv) the commission payable by the Company to the Agent with respect to such sales and (v) the net proceeds payable to the Company. The Company will disclose the number and average price of the Offered Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in its annual and interim financial statements and related management's discussion and analysis filed on SEDAR+, for any quarters in which sales of Offered Shares occur.

Settlement for sales of Offered Shares will occur, unless the parties agree otherwise, on the first trading day on the applicable exchange following the date on which the Offered Shares were sold (T+1), in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares in Canada will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Company and the applicable Agent may agree.

The Agents will only sell Offered Shares on marketplaces in Canada.

The Company will pay the Agents the Commission for its services in acting as agents in connection with the sale of Offered Shares pursuant to the terms of the Distribution Agreement and has also agreed to indemnify the Agents against certain liabilities and to contribute to payments the Agents may be required to make in respect of such liabilities. In addition, the Company has agreed to reimburse the Agents for the fees and disbursements of their counsel and certain ongoing services of their legal counsel in connection with the Offering.

The amount of the Commission will be equal to 2% of the gross sales price per Offered Share sold. The Commission will be paid in the same currency as the sale of the Offered Shares to which such Commission pertains. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by the Company and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to the Company from the sale of such Offered Shares.

The total expenses related to the Offering payable by the Company, excluding the Commission payable to the Agents under the Distribution Agreement, are estimated to be approximately \$300,000.

The Agents and their affiliates will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. Neither the Agents nor their affiliates nor any person or company acting jointly or in concert with any Agent, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of securities that would result in the Agents creating an over-allocation position in the securities.

Either the Company or the Agents may suspend the Offering of the Offered Shares being made through the Agents under the Distribution Agreement upon proper notice to the other party. The Company and the Agents each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party's sole discretion at any time. The Offering pursuant to the Distribution Agreement will terminate upon the earlier of (i) the issuance and sale of all of the Offered Shares through the Agents on the terms and subject to the conditions set forth in the Distribution Agreement, (ii)

the termination of the Distribution Agreement as permitted therein, and (iii) the date on which the receipt issued for the Prospectus ceases to be effective in accordance with Canadian securities laws.

This summary of the material provisions of the Distribution Agreement does not purport to be a complete statement of its terms and conditions and investors should refer to the complete text of the Distribution Agreement which is filed under the Company's profile on SEDAR+.

The Agents and their affiliates have in the past provided and/or may in the future provide various investment banking, commercial banking, financial advisory and other financial services for the Company and its affiliates, for which services they have received and may in the future receive customary fees. In the course of their business, the Agents may actively trade in the Company's securities for its own account or for the accounts of customers, and, accordingly, the Agents may at any time hold long or short positions in such securities.

The TSX has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to official notice of issuance. Listing will be subject to the Company fulfilling all listing requirements of the TSX.

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered or sold within the United States. Accordingly, each Agent has agreed that (i) it will not offer or sell Offered Shares in the United States and (ii) it will not, intentionally, offer or sell Offered Shares to a person that it knows or has reason to believe is resident in the United States or acting for the account or benefit of a person resident in the United States, or that it knows or has reason to believe intends to reoffer, resell or deliver the Offered Shares to any person in the United States. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. The Agents and the Company have agreed in the Distribution Agreement that no advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of the sale of Offered Shares contemplated hereunder shall be undertaken in the United States by the Company or the Agents.

PARTICIPATION RIGHTS

Pursuant to an amended and restated investor rights agreement dated May 28, 2025 (the "**Agnico IRA**") between the Company and Agnico, Agnico has the right to participate in future equity financings of the Company so as to either (i) maintain its ownership percentage, or (ii) increase its ownership percentage to up to 19.99% (the "**Agnico Participation Right**"). Pursuant to the Agnico IRA, Agnico also has the right, in the case of certain dilutive issuances by the Company, such as issuances of Common Shares on the conversion, exercise or exchange of convertible securities or pursuant to any contract, agreement or understanding (each a "**Dilutive Issuance**"), to subscribe for additional Common Shares (the "**Top-up Right**") so as to either (i) maintain its ownership percentage, or (ii) increase its ownership percentage to up to 19.99%. The Agnico Participation Right and Top-up Right are operative for so long as Agnico holds at least 5.0% of the equity capital of the Company. Readers are referred to the full text of the Agnico IRA, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company has provided Agnico with the requisite participation right notice in connection with the Offering, pursuant to which the Company and Agnico have agreed in light of the nature of "at-the-market distributions", to adopt and follow the Top-up Right procedures in accordance with the terms of the Agnico IRA in respect of the Offering, which will provide Agnico with the opportunity to exercise the Top-up Right (rather than the Agnico Participation Right) in respect of the Offering.

Pursuant to an Investor Rights Agreement dated May 28, 2025 (the "**CGF IRA**"), between the Company and CGF, CGF has the right to participate in future equity financings of the Company on a pro rata basis in order to maintain its ownership percentage (the "**CGF Participation Right**"). Pursuant to the CGF IRA, CGF also has a right to subscribe for additional Common Shares in the case of Dilutive Issuances (the "**CGF Top-up Right**"), so as to maintain its ownership percentage of the equity capital of the Company. The CGF Participation Right and the CGF Top-up Right are operative for so long as CGF holds at least

5.0% of the equity capital of the Company, as calculated in accordance with the CGF IRA (which excludes certain issuances of Common Shares from such calculations). Readers are referred to the full text of the CGF IRA, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company has provided CGF with the requisite participation right notice in connection with the Offering, pursuant to which the Company and CGF have agreed in light of the nature of "at-the-market distributions", to adopt and follow the CGF Top-Up Right procedures in accordance with the term of the CGF IRA in respect of the Offering, which will provide CGF with the opportunity to exercise the CGF Top-up Right (rather than the CGF Participation Right) in respect of Dilutive Issuances made pursuant to the Offering.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

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. As at the date hereof, there are 511,503,305 Common Shares, nil Preference Shares and 27,777,778 Non-Voting Shares issued and outstanding.

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.

PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares and securities convertible or exchangeable into Common Shares within the 12 months prior to the date of this Prospectus Supplement:

Date of Issuance	Type of Security	Number of Securities	Issue/Exercise/Deemed Price per Security
July 11, 2025	Common Shares ⁽¹⁾	18,163,758	\$3.00
June 30, 2025	Common Shares ⁽²⁾	175,000	\$1.33

Date of Issuance	Type of Security	Number of Securities	Issue/Exercise/Deemed Price per Security
June 24, 2025	Common Shares ⁽²⁾	174,900	\$1.33
June 23, 2025	Common Shares ⁽²⁾	100	\$1.33
June 20, 2025	Common Shares ⁽²⁾	250,000	\$1.33
May 28, 2025	Common Shares ⁽¹⁾	98,502,909	\$3.00
May 26, 2025	Common Shares ⁽²⁾	100,000	\$0.34
May 26, 2025	Common Shares ⁽²⁾	125,000	\$0.09
May 20, 2025	Stock Options	195,000	\$3.39
April 16, 2025	Common Shares ⁽⁴⁾	25,000	\$4.08
March 31, 2025	Common Shares ⁽²⁾	75,000	\$0.09
March 27, 2025	Common Shares ⁽²⁾	100,000	\$1.05
March 27, 2025	Common Shares ⁽²⁾	50,000	\$0.09
March 27, 2025	Common Shares ⁽²⁾	100,000	\$1.05
March 26, 2025	Common Shares ⁽²⁾	100,000	\$0.34
March 26, 2025	Common Shares ⁽²⁾	125,000	\$0.09
March 26, 2025	Common Shares ⁽²⁾	50,000	\$0.09
March 25, 2025	Common Shares ⁽²⁾	250,000	\$0.09
March 25, 2025	DSUs	145,000	\$4.08
March 25, 2025	RSUs	990,000	\$4.08
March 25, 2025	Stock Options	2,180,000	\$4.08
January 6, 2025	Stock Options	50,000	\$4.06
December 19, 2024	Common Shares ⁽²⁾	25,000	\$1.05
December 12, 2024	Common Shares ⁽⁹⁾	5,354	\$4.19
December 5, 2024	Common Shares ⁽⁹⁾	233,481	\$4.19
December 4, 2024	Common Shares ⁽²⁾	13,714	\$3.34
December 3, 2024	Common Shares ⁽²⁾	12,200	\$3.34
December 2, 2024	Common Shares ⁽²⁾	7,420	\$3.34
November 28, 2024	Common Shares ⁽²⁾	16,000	\$2.35
November 27, 2024	Common Shares ⁽²⁾	10,400	\$2.35
November 26, 2024	Common Shares ⁽²⁾	12,700	\$2.35
November 25, 2024	Common Shares ⁽²⁾	14,900	\$2.35
November 22, 2024	Common Shares ⁽²⁾	17,800	\$2.35
November 21, 2024	Common Shares ⁽²⁾	14,200	\$2.35
November 20, 2024	Common Shares ⁽²⁾	5,000	\$2.35
November 20, 2024	Common Shares ⁽²⁾	17,433	\$2.35
November 19, 2024	Common Shares ⁽²⁾	19,400	\$2.35
November 18, 2024	Common Shares ⁽²⁾	10,000	\$1.15
November 18, 2024	Common Shares ⁽²⁾	1,050	\$1.15
November 18, 2024	Common Shares ⁽²⁾	10,500	\$2.35
November 15, 2024	Common Shares ⁽²⁾	18,950	\$1.15
November 14, 2024	Common Shares ⁽²⁾	25,000	\$1.05
November 14, 2024	Common Shares ⁽²⁾	14,900	\$1.15
November 13, 2024	Common Shares ⁽²⁾	19,500	\$1.15
September 30, 2024	Common Shares ⁽²⁾	7,900	\$1.15

Date of Issuance	Type of Security	Number of Securities	Issue/Exercise/Deemed Price per Security
September 27, 2024	Common Shares ⁽²⁾	6,666	\$2.35
September 27, 2024	Common Shares ⁽²⁾	53,670	\$1.15
September 26, 2024	Common Shares ⁽²⁾	40,070	\$1.15
September 24, 2024	Common Shares ⁽²⁾	21,700	\$1.15
September 23, 2024	Common Shares ⁽²⁾	21,260	\$1.15
September 19, 2024	Common Shares ⁽²⁾	20,530	\$1.15
September 19, 2024	Common Shares ⁽²⁾	21,767	\$1.15
September 18, 2024	Common Shares ⁽²⁾	2,900	\$1.15
September 17, 2024	Common Shares ⁽⁷⁾	12,563,798	\$4.05
September 17, 2024	Common Shares ⁽⁸⁾	4,954,915	\$4.05
September 17, 2024	Common Shares ⁽²⁾	2,100	\$1.15
September 16, 2024	Common Shares ⁽²⁾	39,995	\$1.15
September 6, 2024	Common Shares ⁽²⁾	800	\$1.15
September 3, 2024	Common Shares ⁽²⁾	30,325	\$1.15
September 3, 2024	Common Shares ⁽²⁾	12,300	\$2.64
September 3, 2024	Stock Options	30,000	\$3.68
August 30, 2024	Common Shares ⁽²⁾	35,573	\$1.15
August 30, 2024	Common Shares ⁽²⁾	15,000	\$2.64
August 29, 2024	Common Shares ⁽²⁾	1,400	\$1.15
August 29, 2024	Common Shares ⁽²⁾	10,000	\$2.64
August 28, 2024	Common Shares ⁽²⁾	500	\$1.15
August 28, 2024	Common Shares ⁽²⁾	12,700	\$2.64
August 27, 2024	Common Shares ⁽²⁾	29,829	\$1.15
August 27, 2024	Common Shares ⁽²⁾	8,334	\$3.34
August 27, 2024	Common Shares ⁽²⁾	13,391	\$2.64
August 26, 2024	Common Shares ⁽²⁾	43,290	\$1.15
August 23, 2024	Common Shares ⁽²⁾	14,500	\$1.15
August 22, 2024	Common Shares ⁽²⁾	1,091	\$1.15
August 22, 2024	Common Shares ⁽²⁾	6,609	\$2.64
August 21, 2024	Common Shares ⁽²⁾	600	\$1.15
August 20, 2024	Common Shares ⁽²⁾	3,333	\$2.35
August 20, 2024	Common Shares ⁽²⁾	5,000	\$2.64
August 19, 2024	Common Shares ⁽²⁾	8,334	\$3.34
August 19, 2024	Common Shares ⁽²⁾	13,333	\$2.35
August 19, 2024	Common Shares ⁽²⁾	25,800	\$1.15
August 16, 2024	Common Shares ⁽²⁾	8,334	\$3.34
August 16, 2024	Common Shares ⁽²⁾	13,333	\$2.35
August 16, 2024	Common Shares ⁽²⁾	20,000	\$1.15
August 8, 2024	Common Shares ⁽⁵⁾	44,446,529	\$4.05
August 8, 2024	Common Shares ⁽⁵⁾	2,906,977	\$6.88
August 8, 2024	Common Shares ⁽⁵⁾	1,594,897	\$6.27
August 8, 2024	Common Shares ⁽⁶⁾	19,517,137	\$4.05
August 1, 2024	Common Shares ⁽²⁾	10,000	\$2.35

Date of Issuance	Type of Security	Number of Securities	Issue/Exercise/Deemed Price per Security
July 18, 2024	Common Shares ⁽²⁾	8,334	\$2.25
July 18, 2024	Common Shares ⁽²⁾	25,000	\$2.66
July 18, 2024	Common Shares ⁽²⁾	350,000	\$0.34
July 8, 2024	Stock Options	100,000	\$3.95

Notes:

- (1) Issued in connection with the completion of the 2025 Private Placement.
- (2) Issued in connection with the exercise of stock options.
- (3) Issued in connection with the vesting of deferred share units (“DSU”).
- (4) Issued in connection with the vesting of restricted share units (“RSU”).
- (5) Issued in connection with a brokered private placement for aggregate gross proceeds of \$360 million (the “**2024 Brokered Placement**”). The first tranche of the 2024 Brokered Placement was completed on August 8, 2024 for gross proceeds of approximately \$210 million. The 2,906,977 and 1,594,897 Common Shares were issued as “flow-through shares”.
- (6) Issued in connection with a concurrent non-brokered private placement with Agnico for aggregate gross proceeds of approximately \$99 million (the “**2024 Concurrent Placement**”). The first tranche of the 2024 Concurrent Placement was completed on August 8, 2024 for gross proceeds of approximately \$79 million.
- (7) Issued in connection with the completion of the second tranche of the 2024 Brokered Placement for gross proceeds of approximately \$51 million.
- (8) Issued in connection with the completion of the second tranche of the 2024 Concurrent Placement for gross proceeds of approximately \$20 million.
- (9) Issued pursuant to the option agreement dated November 26, 2024 between the Company and Voyageur Mineral Explorers Corp.

TRADING PRICE AND VOLUME

The following table sets forth the respective high and low closing prices and volumes for the Common Shares traded on the TSX and OTCQX for the periods indicated.

	TSX ⁽¹⁾			OTCQX ⁽¹⁾		
	High (\$)	Low (\$)	Average Daily Volume	High (US\$)	Low (US\$)	Average Daily Volume
2024						
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	4.19	3.64	661,375	2.90	2.54	71,647
April	3.65	2.90	732,097	2.54	2.11	82,662
May	3.67	2.99	697,536	2.67	2.18	87,131
June	3.36	3.01	548,337	2.47	2.20	82,550
July ⁽²⁾	3.06	2.61	721,715	2.25	1.90	123,291

Notes:

- (1) Source: S&P Capital IQ
- (2) July 1 to July 28.

On July 28, 2025, being the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$2.61 and on the OTCQX was US\$1.90.

RISK FACTORS

The business of the Company and an investment in the Common Shares is subject to a number of risks and uncertainties. Prospective purchasers of Offered Shares should carefully consider all the information, including the risk factors described in the Prospectus, this Prospectus Supplement and the documents incorporated by reference in the Prospectus or this Prospectus Supplement (including subsequently filed documents incorporated by reference herein or therein). An investment in the Offered Shares is subject to various risks, including without limitation those risks inherent to the industry in which the Company operates. Additional risks not presently known to us or that we currently consider immaterial may become material and adversely affect the Company. If any of the events identified in these risks and uncertainties were to actually occur, the Company's business, financial condition or results of operations could be materially adversely affected.

No Certainty Regarding the Net Proceeds to the Company

There is no certainty that any Offered Shares will be sold under the Offering or that the full offering amount of \$50,000,000 will be raised under the Offering. The Agents have agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agents are not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made with no minimum amount and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

Discretion in the Use of Proceeds

The Company's management will have substantial discretion concerning the use of proceeds, if any, of the Offering as well as the timing of the expenditure of the proceeds thereof. The Company's plans and objectives for the use of proceeds may change as a result of a number of internal and external factors, such as the impact that results from current construction activities, results of additional exploration and evaluation activities and impacts on the Company's development plans and strategies, revisions in anticipated costs and timelines, and the availability of sufficient capital and resources. Because of the number and variability of the factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of the Offering and management may use and allocate the net proceeds of the Offering in ways that an investor may not consider desirable. The failure by the Company's management to apply the proceeds of the Offering effectively could result in financial losses that could have a material adverse effect on the Company's business and cause the price of the Offered Shares to decline.

The Offered Shares Offered Hereby will be Sold in "At-the-Market Distributions", and Investors who Buy Offered Shares at Different Times will Likely Pay Different Prices

Investors who purchase Offered Shares in this Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices, and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Offered Shares as a result of share sales made at prices lower than the prices they paid.

Unknown Number of Offered Shares Sold

The Offered Shares will be sold by the Agents at the market price prevailing at the time of sale and, therefore, there is no certainty as to the number of Offered Shares that may be sold under the Offering. If

the prevailing market price for the Offered Shares declines, then the Company will be able to issue more Offered Shares under the Offering and purchasers may suffer greater dilution.

Negative Operating Cash Flow

The Company is an exploration and development company and has not yet generated any revenue from mineral producing properties. The Company has no history of operating earnings and generated negative cash flow from operating activities during the year ended December 31, 2024 and the three month period ended March 31, 2025. The Company anticipates that it will continue to have negative cash flow from operating activities in future periods until commercial production is achieved at the McIlvenna Bay Project. None of the Company's properties are currently in production, and there is no certainty that the Company will succeed in placing any of its properties into production in the near term, if at all, or that it will generate positive cash flow from its operations. As such, some or all of the proceeds from the sale of the Offered Shares will be used to fund any negative cash flow in future periods.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

The Company has Never Paid, and Does Not Currently Anticipate Paying, Dividends

The Company has not paid dividends on the Common Shares 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.

Public Markets and Offered Share Prices

The market price of the Offered Shares that become listed and posted for trading on the TSX or any other stock exchange could be subject to significant fluctuations in response to variations in the Company's financial results or other factors. In addition, fluctuations in the stock market may adversely affect the market price of the Offered Shares that become listed and posted for trading on a stock exchange regardless of the financial performance of the Company. Securities markets have also experienced significant price and volume fluctuations from time to time. In some instances, these fluctuations have been unrelated or disproportionate to the financial performance of issuers. Market fluctuations may adversely impact the market price of the Offered Shares that become listed and posted for trading on a stock exchange. There can be no assurance of the price at which the Offered Shares that become listed and posted for trading on a stock exchange will trade.

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

AUDITORS, TRANSFER AGENT AND REGISTRAR

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 has issued an Independent Auditor's Report dated March 20, 2025 for the financial years ended December 31, 2024 and December 31, 2023 and 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.

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

INTEREST OF EXPERTS

Information of a scientific or technical nature in respect of the McIlvenna Bay Project contained in this Prospectus Supplement, including the documents incorporated by reference herein, is based on the 2025 Technical Report prepared by Mark Hatton, P.Eng. of Stantec Consulting Ltd., William Lewis, B.Sc., P.Geo., of Micon International Limited, Jocelyn Howery, M.Sc., P.Ag. of Canada North Environmental Services, Lindsay Moreau-Verlaan, P.Eng., of RockEng Inc., Neil Lincoln, P.Eng., and Luc Binette, P.Eng., each of G Mining Services, and Wilson Muir, P.Eng., of Knight Piésold. Each of the foregoing authors of the 2025 Technical Report is a "qualified person" and "independent" of the Company within the meaning of NI 43-101.

Certain additional information of a scientific or technical nature contained in the documents incorporated by reference in this Prospectus Supplement, including the AIF, Annual MD&A and the Interim MDA have been reviewed and approved by Roger March, P.Geo, Principal Geoscientist for Foran and Samuele Renelli, P.Eng., Vice President, Technical Services for Foran. Each of Messrs. March and Renelli is a "qualified person" within the meaning of NI 43-101.

To the knowledge of the Company, none of the aforementioned persons or firms received a direct or indirect interest in the securities or property of the Company or any associate or affiliate of the Company. As at the date hereof, the foregoing persons and firms beneficially own, directly or indirectly, less than 1% of the securities of the Company.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by McCarthy Tétrault LLP, and on behalf of the Agents by Borden Ladner Gervais LLP. As of the date hereof, the partners and associates of each of McCarthy Tétrault LLP and Borden Ladner Gervais LLP, beneficially own, directly or indirectly, in their respective groups, less than 1% of any class or series of outstanding securities of the Company.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated January 24, 2024, the Company was granted a permanent exemption from the requirement to translate into French the accompanying Prospectus, the documents incorporated by reference therein, as well as any prospectus supplement (and the documents incorporated by reference therein) filed in relation to an "at-the-market distribution" or any other offering that does not include Québec purchasers. This exemption is granted on the condition that the accompanying Prospectus and any prospectus supplement (and the documents incorporated by reference herein and therein) be translated into French if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution". Accordingly, for the purposes of this Prospectus Supplement, the Company is not required to publicly file French versions of

this Prospectus Supplement, the accompanying Prospectus or the documents incorporated by reference herein and therein.

PURCHASER'S STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces, solely with regard to the Offering, the statement of purchasers' rights in the Prospectus under the headings "*Statutory Rights of Withdrawal and Rescission*".

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an "at-the market distribution" by the Company do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Offered Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an "at-the-market distribution" by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

A purchaser's rights and remedies under applicable securities legislation against the Agents in an "at-the-market" distribution will not be affected by any applicable Agent's decision to effect the distribution directly or through a selling agent.

CERTIFICATE OF THE COMPANY

Dated: July 29, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of all provinces and territories of Canada.

By: (Signed) "Daniel Myerson"
Daniel Myerson
Chief Executive Officer

By: (Signed) "James Steels"
James Steels
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) "Maurice Tagami"
Maurice Tagami
Lead Independent Director

By: (Signed) "David Petroff"
David Petroff
Director

CERTIFICATE OF THE AGENTS

Dated: July 29, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement, as required by the securities legislation in each of the provinces and territories of Canada.

NATIONAL BANK FINANCIAL INC.

By: _____ (Signed) "*Mengfei Zhou*"
Mengfei Zhou
Managing Director

BMO NESBITT BURNS INC.

By: _____ (Signed) "*Joshua Goldfarb*"
Joshua Goldfarb
Managing Director

STIFEL NICOLAUS CANADA INC.

By: _____ (Signed) "*David Roderick*"
David Roderick
Director

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“U.S. Persons”)) unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. Information contained herein is subject to completion or amendment. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. See “PLAN OF DISTRIBUTION”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Foran Mining Corporation at Suite 904, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, telephone (604) 488-0008, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

February 16, 2024

F O R A N

FORAN MINING CORPORATION

\$200,000,000

**COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS
DEBT SECURITIES
SHARE PURCHASE CONTRACTS**

This short form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, of common shares (the “**Common Shares**”) of Foran Mining Corporation (the “**Company**”, “**Foran**”, “**we**” or “**our**”), warrants (the “**Warrants**”) to purchase Common Shares or other Securities (as defined below), subscription receipts (“**Subscription Receipts**”) which entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, Common Shares or Warrants of the Company or any combination thereof, debt securities (“**Debt Securities**”), units (“**Units**”) consisting of two or more of the foregoing, or share purchase contracts (“**Share Purchase Contracts**”) (all of the foregoing, collectively, the “**Securities**”) or any combination thereof in one or more series or issuances, with a total offering price of such Securities, in the aggregate, of up to \$200,000,000. The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or Securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and the assumption of liabilities.

The issued and outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “FOM” and on the OTCQX Best Market (the “**OTCQX**”) in the United States under the ticker symbol “FMCXF”. On February 15, 2024, being the last trading day prior to the date hereof, the closing price of the Common Shares on the TSX was \$3.87 and the closing price of the Common Shares on the OTCQX was US\$2.8415.

Unless otherwise specified in an applicable prospectus supplement, Debt Securities, Subscription Receipts, Units, Warrants and Share Purchase Contracts will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation. See “RISK FACTORS”.**

Acquiring the Securities may subject you to tax consequences in Canada. This Prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement with respect to any particular offering and consult your own tax advisor with respect to your own particular circumstances.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. All applicable information permitted under securities legislation to be omitted from this Prospectus that has been so omitted will be contained in one or more prospectus supplements that will, except in respect of any sales pursuant to an “at-the-market” distribution as contemplated by National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), be delivered to purchasers together with this Prospectus. Each prospectus supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the Securities to which the prospectus supplement pertains. You should read this Prospectus and any applicable prospectus supplement carefully before you invest in any Securities issued pursuant to this Prospectus. The Company’s securities may be sold pursuant to this Prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by us.

This Prospectus may qualify an “at-the-market distribution” as defined in NI 44-102.

The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be an “at-the-market” distributions as contemplated by NI 44-102 and as permitted by applicable law, including sales made directly on the TSX or other existing trading markets for the Securities, and as set forth in a prospectus supplement for such purpose. See “PLAN OF DISTRIBUTION”

A prospectus supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold, and the compensation of such underwriters, dealers or agents.

Investment in the Securities being offered is highly speculative and involves significant risks that you should consider before purchasing such Securities. You should carefully review the risks outlined in this Prospectus (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading “*CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION*” and consider such risks and information in connection with an investment in the Securities. See “*RISK FACTORS*”.

The specific terms of the Securities with respect to a particular offering will be set out in one or more prospectus supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the offering price, the designation, number and terms of the Common Shares or Debt Securities issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise,

the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for the Debt Securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the Debt Securities are secured, affiliate-guaranteed, senior or subordinated and any other terms specific to the Debt Securities being offered; (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts, Share Purchase Contracts or Debt Securities comprising the Units; and (vi) in the case of Share Purchase Contracts, whether the Share Purchase Contracts obligate the holder to purchase or sell or both purchase and sell Common Shares, whether the Share Purchase Contracts are to be prepaid or not or paid in instalments, any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied, whether the Share Purchase Contracts are to be settled by delivery, any provisions relating to the settlement of the Share Purchase Contracts, the date or dates on which the sale or purchase must be made, whether the Share Purchase Contracts will be issued in fully registered or global form and the material income tax consequences of owning, holding and disposing of the Share Purchase Contracts. Where required by statute, regulation or policy, and where securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the prospectus supplement describing the Securities.

Daniel Myerson and Majd Bakar, each of whom is a director and/or officer of the Company, reside outside of Canada and have appointed the Company at its registered office set forth below as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

In connection with any offering of Securities (unless otherwise specified in a prospectus supplement), other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "PLAN OF DISTRIBUTION".

The head and registered office of the Company is located at Suite 904, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus and any applicable prospectus supplement. We have not authorized anyone to provide investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus (including any applicable prospectus supplement) or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. We will not make an offer of these Securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the face page of this Prospectus, the date of any applicable prospectus supplement or the date of any documents incorporated by reference herein.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this Prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the Securities offered pursuant to this Prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this Prospectus and any applicable prospectus supplement is accurate only as of the date on the front of such document and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus or any applicable prospectus supplement or of any sale of the Securities pursuant thereto. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Prospectus and any applicable prospectus supplement, and in the documents incorporated by reference in this Prospectus and any applicable prospectus supplement, were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

In this Prospectus and any prospectus supplement, unless otherwise indicated, all dollar amounts and references to "C\$" and "\$" are to Canadian dollars. This Prospectus and the documents incorporated by reference contain translations of certain U.S. dollar amounts into Canadian dollars solely for your convenience. See "*CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION*".

In this Prospectus and in any prospectus supplement, 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 subsidiaries and affiliates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements and other information contained in this Prospectus constitute forward-looking information within the meaning of Canadian securities laws (collectively "**forward-looking statements**"). The forward-looking statements in this Prospectus speak only as of the date of this Prospectus or as of the date or dates specified in such statements. In order to make such forward-looking statements, the Company has made certain assumptions about its business, operations, the economy and the mineral exploration and development industry in general.

Such forward-looking statements include, but are not limited to:

- the future price of resources and commodities;
- the projections contained in the McIlvenna Technical Report (as defined below), including mineral reserve and mineral resource estimates, grades and sensitivity to metal prices;
- the Company's intended use of net proceeds from the sale of its Securities;
- the availability of financing sources to the Company;
- the number, value, prices, terms and distribution period of the Securities that may be issued under this Prospectus;
- the use of agents to sell the Securities;

- the combination of types of Securities that may be issued under this Prospectus and whether such Securities are issued as consideration for certain acquisitions;
- the liquidity of the Securities and market price of the Common Shares;
- the Company's expectations regarding the sufficiency of its capital resources and requirements for additional capital;
- the future financial or operating performance of the Company and its properties and projects;
- the potential for the Company to issue Securities otherwise than pursuant to a prospectus supplement or this Prospectus;
- the Company's ability to acquire, explore, and advance mineral resource properties;
- the Company's plans for the McIlvenna Bay Project (as defined below), including the Company's ability to conduct pre-development and advanced exploration activities at such project;
- the Company's goal of de-risking the McIlvenna Bay Property, making a construction decision on the McIlvenna Bay Project, investing in exploration and development activities and unlocking value within its properties;
- risks related to Debt Securities being secured;
- expectations regarding the absence of a market through which the Securities, other than Common Shares, may be sold;
- changes to governmental legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices;
- the effects of climate change and extreme weather events, including in respect of the Company's efficiency to conduct mining exploration and attract and retain employees, the increase of wildfire risk and the effects of water shortages on operations, and long-term climate change impacts; and
- the Company's plans and objectives, and general business and economic conditions.

These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "future", "continue" or similar expressions or the negatives thereof.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Prospectus should not be unduly relied upon. Investors should not place undue reliance on forward-looking statements. These statements speak only as of the date of this Prospectus.

The forward-looking statements in this document are based on what the Company currently believes are reasonable assumptions, including the material assumptions set out in the Annual MD&A, Q3 Interim MD&A, Annual Information Form, and press releases of the Company (such documents are available under the Company's SEDAR+ profile at www.sedarplus.ca). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following:

- the Company's mineral reserve and resource estimates and the assumptions upon which they are based and the reliability thereof, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance;
- tonnage of ore to be mined and processed;
- estimation of ore grades and recoveries;
- assumptions and discount rates being appropriately applied to the technical studies;
- exploration, advancement and development success of the Company's projects, including the McIlvenna Bay Project;
- prices for zinc, copper, gold and silver remaining as estimated;
- the Company's ability to fund the exploration and development of its mineral properties or the completion of further exploration programs;
- capital decommissioning and reclamation estimates;
- prices for energy inputs, labour, materials, supplies and services (including transportation);
- no labour-related disruptions;
- no unplanned delays or interruptions in scheduled development and production;
- the ability of the Company to obtain all government approvals, licenses, permits and third party consents in connection with the Company's exploration, development and operating activities, and such government approvals, licenses, permits and third party consents are received in a timely manner;
- the ability to comply with, and the costs imposed by environmental, health and safety legislation and regulations;
- anticipated capital and operating costs of the Company and the Company's mineral projects;
- the timing, scale, scope and content of work programs;
- the timing, costs and results of exploration activities;
- the timing of the development of new deposits;
- the timing with respect to making a construction decision on the McIlvenna Bay Project;
- development and expansion of the McIlvenna Bay Project;
- assumptions with respect to government regulation of mining and exploration operations;
- the potential for the Company's exploration programs to result in the discovery, development or production of commercially viable ore bodies or yield reserves;
- there will be no contests over title to McIlvenna Bay Property;
- there will be no contests over access to water, power and other required infrastructure for the McIlvenna Bay Project;

- maintaining adequate internal control over financial reporting; and
- ability to maintain adequate insurance coverage.

The above list is not exhaustive of the factors and assumptions that may affect the Company's forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Prospectus and any prospectus supplement under "Risk Factors" and elsewhere in this Prospectus and any prospectus supplement and in the documents incorporated by reference herein. Some of the risks that could cause outcomes and results to differ materially from those expressed in the forward-looking statements include:

- an investment of Securities may result in loss of entire investment;
- the Company has a history of negative cash flows;
- the Company has discretion in the use of proceeds;
- no market for Securities except Common Shares;
- the Company is heavily reliant on the McIlvenna Bay Project;
- reliance on the mineral resource estimate of the McIlvenna Bay Deposit (as defined below);
- 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 current global financial conditions are volatile and may impact the Company in various manners;
- 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;
- failure to comply with covenants under the Company's senior credit facility may have a material adverse impact on the Company's operations and financial condition;
- the Company may be involved in legal proceedings which may have a material adverse impact on the Company's operations and financial condition;
- the market price of the Common Shares may be subject to volatility and a lack of an active market for the Common Shares may develop;
- the Company may be unable to obtain adequate insurance to cover risks;
- the Company's business may be impacted by global conflicts, including the Ukraine-Russia conflict, Israel-Gaza conflict or any other conflicts which may materially adversely affect commodity prices and cause supply-chain disruptions;
- the Company's operations are subject to extensive environmental, health and safety regulations;

- mining operations involve hazards and risks;
- 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 develop its mineral projects;
- 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 McIlvenna Technical Report (as defined below), including uncertainties and risks relating to estimates of future production, development plans, operating costs and capital costs and other economic and technical estimates contained therein;
- there is no assurance that the Company's exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or develop new resources;
- metals prices are subject to wide fluctuations;
- dilution;
- 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;
- the Company may require additional financing and future share issuances may adversely impact share prices;
- exercise of outstanding stock options, share units and warrants may be dilutive;
- price volatility of publicly traded securities may affect the market price of the Company's Common Shares;
- the Company's operations may be adversely impacted by the effects of climate change and climate change regulation;
- risks related to wildfires, other extreme weather events, and climate change;
- 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;
- the Company may be subject to production risks;

- the Company has incurred substantial losses and may never be profitable;
- the Company may use certain financial instruments that subject it to a number of inherent risks;
- 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;
- security breaches of the Company’s information systems could adversely affect the Company; and
- risks related to the COVID-19 pandemic, infectious diseases and other health crises.

Additional information on these and other factors is discussed under the heading “*RISK FACTORS*” in this Prospectus and in the documents incorporated by reference herein including in the Annual MD&A (as defined herein) under the headings “Financial Instruments” and “Risks and Uncertainties” and in the Annual Information Form (as defined herein) under the heading “*Risk Factors*”, as may be modified or superseded by other subsequently filed documents that are also incorporated or deemed to be incorporated by reference in this Prospectus.

The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

CAUTIONARY NOTE TO U.S. INVESTORS

This Prospectus (including the documents incorporated by reference herein) has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. For U.S. reporting purposes, the United States Securities and Exchange Commission (the “**SEC**”) has adopted amendments to its disclosure rules (the “**SEC Modernization Rules**”) to modernize the mineral property disclosure requirements for issuers, referred to as “mining registrants,” whose securities are registered with the SEC. These amendments became effective in February 2019 with compliance required for the first fiscal year beginning on or after January 1, 2021. While not applicable to the Company, the SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the SEC set forth in Industry Guide 7. In accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with CIM standards. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, and now recognized under the SEC Modernization Rules, SEC Industry Guide 7 does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured mineral resources or indicated mineral resources will ever be upgraded into mineral reserves.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements of the Company incorporated by reference in this Prospectus are reported in Canadian dollars and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and all references to “dollars”, “\$” or “C\$” are to Canadian dollars. References to “US\$” in this Prospectus refer to United States dollars. On February 15, 2024 the daily exchange rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3493 (or C\$1.00 = US\$0.7411).

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at Suite 904, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, telephone (604) 488-0008, or by accessing the Company’s disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca.

The following documents filed by the Company with the applicable securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- the annual information form dated March 23, 2023 for the fiscal year ended December 31, 2022, filed on March 23, 2023 (the “**Annual Information Form**”);
- the audited consolidated financial statements as at and for the years ended December 31, 2022, and 2021 dated March 23, 2023, together with the notes thereto and the auditor’s reports thereon, filed on March 23, 2023;
- the management’s discussion and analysis of the financial position and results of operations dated March 23, 2023, for the years ended December 31, 2022 and 2021 (the “**Annual MD&A**”), filed on March 23, 2023;
- the material change report dated January 27, 2023, with respect to the grant of stock options, deferred share units and restricted share units pursuant to the Company’s Long-Term Performance Incentive Plan;
- the material change report dated March 1, 2023, related to the announcement of drill results from the Company’s 2023 winter drill program at the Tesla zone at the McIlvenna Bay Project;
- the material change report dated March 1, 2023, with respect to the announcement of the appointment of Majd Bakar to the Company’s board of directors (the “**Board**”);
- the material change report dated March 13, 2023, with respect to the announcement of the brokered private placement lead by Eight Capital and PI Financial Corp., as co-lead agents and joint bookrunners, on behalf of a syndicate of agents, pursuant to which the Company offered for sale up to 13,513,600 Common Shares (the “**March 2023 Common Shares**”) at an issue price of C\$3.70 per March 2023 Common Share; and (ii) up to 4,417,000 Common Shares with each such Common Share to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**March FT Shares**”) at an issue price of C\$5.66 per March FT Share (the “**March 2023 Offering**”);

- the material change report dated March 14, 2023, with respect to the announcement of the addition of Goldman Sachs Canada Inc. as co-lead agent and joint bookrunner for the March 2023 Offering;
- the material change report dated March 15, 2023, with respect to the announcement of an upsize to the March 2023 Offering such that such offering consisted of (i) up to 20,270,300 March 2023 Common Shares; and (ii) up to 4,417,000 March FT Shares;
- the material change report dated March 24, 2023, related to the announcement of drill results from the Company's 2023 winter drill program at the Tesla zone at the McIlvenna Bay Project;
- the material change report dated March 27, 2023, with respect to the closing of the March 2023 Offering pursuant to which 20,270,300 March 2023 Common Shares were issued at a price of C\$3.70 per March 2023 Common Share, for gross proceeds of C \$75,000,110; and (ii) 4,417,000 March FT Shares at an issue price of C\$5.66 per March FT Shares, for gross proceeds of C\$25,000,220. The aggregate gross proceeds of the March 2023 Offering was \$100,000,330;
- the management information circular dated April 6, 2023, prepared for the annual general and special meeting of shareholders held on May 11, 2023, filed on April 11, 2023;
- the material change report dated April 21, 2023, related to the announcement of drill results from the Company's 2023 winter drill program at the Tesla zone at the McIlvenna Bay Project;
- the material change report dated April 26, 2023, related to the announcement of drill results from the Company's 2023 winter drill program at the Tesla zone at the McIlvenna Bay Project;
- the material change report dated May 11, 2023, with respect to the announcement of the results of the annual general meeting of shareholders held on May 11, 2023 and the appointment of Jessica McDonald and Nancy Guay to the Board;
- the material change report dated May 15, 2023, related to the receipt of conditional approval of the TSX to list its Common Shares on the TSX and graduate from the TSX Venture Exchange ("**TSXV**");
- the material change report dated May 30, 2023, related to the announcement of drill results from the Company's 2023 winter drill program at the Tesla zone at the McIlvenna Bay Project;
- the material change report dated June 7, 2023, related to the announcement that the Common Shares received final approval for listing on the TSX and would commence trading on the TSX on June 12, 2023;
- the material change report dated July 20, 2023, related to the announcement of the signing of a collaboration agreement between Foran's wholly-owned subsidiary, McIlvenna Bay Operating Ltd. ("**MBO**") and the Peter Ballantyne Cree Nation;
- the material change report dated July 26, 2023 with respect to the announcement that MBO received Ministerial Approval under *The Environmental Assessment Act (Saskatchewan)* for the McIlvenna Bay Project. The Ministerial Approval concludes the Environmental Impact Assessment process for the McIlvenna Bay Project;
- the material change report dated September 5, 2023 with respect to the selection of G Mining Services as the Company's partner in the formation of the integrated project management team for construction of the McIlvenna Bay Project, the appointment of Gilbert Lamarche to Chief Operating Officer and other changes to management;

- the material change report dated September 7, 2023 related to the announcement that the Company received approval for and entered into a strategic equipment finance arrangement (the “**Equipment Facility**”) with Sandvik Financial Services Canada. The Equipment Facility is intended to cover the initial battery electric vehicle mining fleet and essential components, such as charging stations and batteries, and used for development and operation of the McIlvenna Bay Project. The Equipment Facility allows for draws up to C\$67 million and will be initiated, at the Company’s election, as equipment is delivered to the project site;
- the material change report dated September 12, 2023 related to the announcement of drill results from the Company’s 2023 summer drill program at the Tesla zone at the McIlvenna Bay Project;
- the material change report dated October 5, 2023 related to the announcement of drill results from the Company’s 2023 summer drill program at the Tesla zone at the McIlvenna Bay Project;
- the unaudited interim financial statements for the three and nine months ended September 30, 2023 and 2022 dated November 9, 2023 together with the notes thereto (the “**Q3 Interim Financial Statements**”), filed on November 9, 2023;
- the management’s discussion and analysis of the financial position and results of operations for the three and nine months ended September 30, 2023 and 2022 (the “**Q3 Interim MD&A**”), filed on November 9, 2023;
- the material change report dated November 27, 2023, with respect to the announcement of: the brokered private placement lead by BMO Capital Markets as sole bookrunner and co-lead agent together with Eight Capital and National Bank Financial as co-lead agents, on behalf of a syndicate of agents pursuant to which the Company offered for sale up to 46,350,000 Common Shares (the “**December 2023 Common Shares**”) at an issue price of C\$4.10 per December 2023 Common Share, for gross proceeds of up to C\$190 million; and up to 1,563,000 Common Shares with each such Common Share to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**December 2023 FT Shares**”) at an issue price of C\$6.40 per December 2023 FT Share, for gross proceeds of up to C\$10 million (the “**December 2023 Offering**”);
- the material change report dated December 13, 2023 with respect to the closing of: (i) the December 2023 Offering on December 12, 2023 pursuant to which a total of 36,594,000 December 2023 Common Shares were issued at a price of C\$4.10 per December 2023 Common Shares, for gross proceeds of C\$150,035,400, and 1,563,000 December 2023 FT Shares were issued at a price of C\$6.40 per December 2023 FT Share for gross proceeds of C\$10,003,200, and (ii) a non-brokered private placement consisting of the sale of 9,756,000 December 2023 Common Shares at a price of C\$4.10 per December 2023 Common Share for gross proceeds of C\$39,999,600 (the “**Non-Brokered December Offering**”, and together with the December 2023 Offering, the “**December Offerings**”). The aggregate gross proceeds of the December Offerings were \$200,038,200; and
- the material change report dated December 19, 2023 related to the announcement of drill results from the Company’s 2023 drill program at the Tesla zone at the McIlvenna Bay Project.

Any documents of the type required by NI 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor’s report thereon, management’s discussion and analysis, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Company with securities commissions or similar regulatory authorities in Canada subsequent to the date of this Prospectus and prior to the termination of this distribution are deemed to be incorporated by reference in this Prospectus.

A prospectus supplement containing the specific terms of any offering of the Securities will be delivered to purchasers of the Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the prospectus supplement and only for the purposes of the offering of the Securities to which that prospectus supplement pertains.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such prior statement. Any statement or document so modified or superseded will not, except to the extent so modified or superseded, be incorporated by reference and constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact required to be stated therein or that is necessary to make the statements therein not misleading in light of the circumstances in which they were made.

Upon the Company's filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, material change reports and information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of the Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon a new annual information form being filed by the Company with the applicable securities regulatory authorities during the term of this Prospectus for which the related annual comparative consolidated financial statements include at least nine months of financial results of an acquired business for which a business acquisition report was filed by the Company and incorporated by reference into this Prospectus, such business acquisition report shall no longer be deemed to be incorporated into this Prospectus for the purpose of future offers and sales of the Securities hereunder. Upon a new information circular of the Company prepared in connection with an annual general meeting of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous information circular of the Company, if prepared in connection with solely an annual general meeting of the Company, shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

References to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

SUMMARY DESCRIPTION OF THE BUSINESS

Overview

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) and on July 7, 2014, the Company was continued back to British Columbia under the *Business Corporations Act* (British Columbia).

The Company is an exploration and development company headquartered in Vancouver, British Columbia, Canada, with its principal business activity being the acquisition, exploration and advancement of mineral resource properties. The Company holds 9 properties in Saskatchewan comprising a total of 103 mining claims covering approximately 124,450 hectares, located between 15 and 102 km west of Flin Flon, Manitoba.

The Company, through its wholly-owned subsidiary MBO, has a 100% interest in the McIlvenna Bay Property, which consists of 44 claims, covers 29,418 hectares and is located in east central Saskatchewan (the “**McIlvenna Bay Property**”). The McIlvenna Bay Property contains the Company’s 100% owned base metal deposit (the “**McIlvenna Bay Deposit**”) and the Tesla zone, located approximately one km south of Hanson Lake, Saskatchewan, 375 km northeast of Saskatoon, Saskatchewan, and 65 km west south-west of Flin Flon, Manitoba. The McIlvenna Bay Project hosts the McIlvenna Bay Deposit and the Tesla zone and comprises the infrastructure and works related to pre-development and advanced exploration activities of the Company on the McIlvenna Bay Property (the “**McIlvenna Bay Project**”). The McIlvenna Bay Project contains a compact site with major features, currently including, but not limited to, ore and waste dumps, water treatment infrastructure, temporary maintenance shops, camp facilities, and other portable ancillary buildings.

The McIlvenna Bay Project is the only mineral project that is material to the Company as of the date of this Prospectus. The Company is presently in the pre-development stage of the McIlvenna Bay Project. Our near-term goal is to continue to de-risk the McIlvenna Bay Property as the Company aims towards a construction decision on the McIlvenna Bay Project and continues to invest in exploration and development activities to potentially unlock untapped value within its properties.

The McIlvenna Bay Deposit and Tesla zone, together with adjacent properties, occur at the western limit of the Flin Flon Greenstone Belt and are underlain by prospective felsic volcanic stratigraphy that hosts variably significant volcanic-hosted massive sulphide (“**VHMS**”) styles of alteration and mineralization. The McIlvenna Bay Deposit is a copper – zinc – gold – silver rich volcanic hosted massive sulphide deposit.

The Company is in the exploration and pre-development stage with respect to its mineral property interests and has not yet achieved commercial production.

The Company is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador. The Company’s common shares are traded on the TSX under the symbol “FOM” and on the OTCQX under the ticker symbol “FMCXF”.

Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See “*RISK FACTORS*”.

See “*Corporate Structure*” and “*Description of the Business*” in the Annual Information Form for a detailed description of the business and operations of the Company. Further details concerning the Company, including information with respect to the Company’s assets, operations and history, are provided in the Annual Information Form and the other documents incorporated by reference into this Prospectus. Readers are encouraged to thoroughly review these documents as they contain important information concerning the Company.

CONSOLIDATED CAPITALIZATION

Other than as set out in this Prospectus or the documents incorporated by reference, and except for the issuance of an aggregate of 248,334 Common Shares at prices ranging from \$1.05 to \$3.34 pursuant to stock option exercises for gross proceeds of \$589,669, there have not been any material changes in the share and loan capital of the Company since the date of the Q3 Interim Financial Statements up to and including the date prior to the date of this Prospectus. The applicable prospectus supplement will describe any material changes, and the effect of such material changes on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to each prospectus supplement. See “DOCUMENTS INCORPORATED BY REFERENCE” and “PRIOR SALES”.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement relating to a particular offering, the Company currently intends to use the net proceeds from the sale of its Securities for general corporate and working capital requirements, including, without limitation, the following anticipated purposes:

- to fund, including the exploration and development of the McIlvenna Bay Project;
- for the acquisition, exploration and advancement of mineral resource properties;
- to fund ongoing operations and/or working capital requirements, including the exploration and development of the Company's mineral properties; or
- for other corporate purposes as set forth in the prospectus supplement relating to the offering of the Securities.

More detailed information regarding the use of proceeds from the sale of Securities, including any determinable business objectives and milestones at the applicable time, will be described in a prospectus supplement. The Company may also, from time to time, issue Securities otherwise than pursuant to a prospectus supplement and to this Prospectus. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable prospectus supplement.

PRIOR SALES

The following table sets out details of all Common Shares issued by the Company during the 12 months prior to the date of this Prospectus.

Date of Issuance	Number of Common Shares	Issue Price per Common Share (CAD\$)
March 9, 2023	25,000	1.05
March 27, 2023	20,270,300	3.70
March 27, 2023	4,417,000	5.66
April 13, 2023	750,000	0.15
April 18, 2023	50,000	1.05
April 18, 2023	41,667	2.13
April 18, 2023	8,333	2.35
April 18, 2023	16,666	2.35
April 21, 2023	735,000	0.15
April 27, 2023	100,000	1.05
April 27, 2023	3,333	2.35
April 27, 2023	500,000	0.15
May 31, 2023	100,000	3.43
June 2, 2023	6,666	2.35
June 26, 2023	80,386	3.11
August 1, 2023	110,292	3.52
September 27, 2023	10,000	1.05
October 25, 2023	25,000	1.05
October 26, 2023	3,000	2.35
November 23, 2023	2,000	2.35
November 27, 2023	25,000	1.05
December 12, 2023	46,350,000	4.10
December 12, 2023	1,563,000	6.40
December 19, 2023	5,000	1.05
January 17, 2024	6,667	2.46

January 24, 2024	6,667	3.34
January 31, 2024	50,000	2.13
February 7, 2024	60,000	3.00
February 9, 2024	65,000	3.00

The following table sets out details of all securities convertible or exercisable into Common Shares that were issued or granted by the Company during the 12 months prior to the date of this Prospectus.

Date of Grant	Type of Security Issued	Number of Common Shares Issuance upon Exercise or Conversion	Exercise or Conversion Price or Deemed Price per Common Share (CAD\$)
February 23, 2023	Options	200,000	3.22
May 1, 2023	Options	25,000	3.72
May 11, 2023	Options	400,000	3.43
June 5, 2023	Options	100,000	3.42
July 11, 2023	Options	150,000	3.54
August 23, 2023	Options	125,000	3.88
August 30, 2023	Options	30,000	3.90
September 21, 2023	Options	250,000	3.89
November 1, 2023	Options	250,000	4.33
December 8, 2023	Options	175,000	4.02
January 29, 2024	Options	50,000	4.15

Prior sales information for the Company's securities will be updated and provided as required in each prospectus supplement to this Prospectus.

TRADING PRICE AND VOLUME

The issued and outstanding Common Shares were listed and posted for trading on the TSXV under the symbol "FOM" until and including June 11, 2023, and as at the close of business on June 11, 2023, the Common Shares were delisted from the TSXV and on June 12, 2023, the Common Shares were listed on posted for trading on the TSX under the symbol "FOM". The Common Shares are also listed on posted for trading on the OTCQX under the ticker symbol "FMCXF".

The following table sets out the price range and aggregate volumes traded or quoted monthly for the Common Shares on the TSXV from February 1, 2023, to June 11, 2023:

Month	High (CAD\$)	Low (CAD\$)	Volume
June 1 – June 11, 2023	3.51	3.07	2,451,473
May, 2023	3.84	3.02	5,403,900
April, 2023	4.32	3.57	15,703,800
March, 2023	3.95	3.37	15,246,000
February, 2023	3.75	3.00	7,440,700

The following table sets out the price range and aggregate volumes traded or quoted monthly for the Common Shares on the TSX from June 12, 2023 to February 15, 2024:

Month	High (CAD\$)	Low (CAD\$)	Volume
February 1, 2024 – February 15, 2024	4.14	3.68	3,599,832
January, 2024	4.38	3.80	5,141,400
December, 2023	4.25	3.82	8,201,900
November, 2023	4.45	3.86	11,167,900
October, 2023	4.56	3.39	14,316,500
September, 2023	4.29	3.53	6,558,800
August, 2023	4.15	3.73	4,431,300

July, 2023	4.06	3.39	3,564,300
June 12 – June 30, 2023	3.55	3.08	2,082,594

The following table sets out the price range and aggregate volumes traded or quoted monthly for the Common Shares on the OTCQX from February 1, 2023, to February 15, 2024:

Month	High (US\$)	Low (US\$)	Volume
February 1, 2024 – February 15, 2024	3.02	2.74	114,459
January, 2024	3.16	2.85	313,100
December, 2023	3.16	2.85	327,200
November, 2023	3.16	2.76	943,100
October, 2023	3.28	2.46	650,100
September, 2023	3.12	2.62	354,800
August, 2023	3.04	2.64	98,400
July, 2023	3.07	2.58	255,100
June, 2023	2.64	2.31	904,700
May, 2023	2.77	2.23	1,542,100
April, 2023	3.22	2.67	284,400
March, 2023	2.9	2.47	183,500
February, 2023	2.64	2.27	186,700

Trading price and volume information for the Company's securities will be updated and provided as required in each prospectus supplement to this Prospectus.

DESCRIPTION OF SHARE CAPITAL

Overview

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of preferred shares without par value ("**Preferred Shares**"), and an unlimited number of non-voting shares without par value ("**Non-Voting Shares**"). As of the date prior to the date of this Prospectus, there are 304,876,814 Common Shares and 27,777,778 Non-Voting Shares issued and outstanding. There are no Preferred Shares issued and outstanding. Neither the Non-Voting Shares nor the Preferred Shares will be offered to prospective purchasers under this Prospectus or any prospectus supplement.

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 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 Preferred 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.

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 *Business Corporations Act* (British Columbia).

Common Shares offered hereunder may be "flow-through shares" within the meaning of the *Income Tax Act* (Canada). The particular terms and provisions of any such offerings by any prospectus supplement will be described in such prospectus supplement. Common Shares may be offered separately or together with other Securities.

DESCRIPTION OF DEBT SECURITIES

In this section describing the Debt Securities, the terms "Company" and "Foran" refer only to Foran without any of its subsidiaries.

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Debt Securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt Securities may be offered separately or in combination with one or more other Securities of the Company. The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issue of debt securities pursuant to this Prospectus. Convertible Debt Securities offered under this Prospectus may only be convertible into other Securities of the Company.

The Company will deliver, along with this Prospectus, an undertaking to the securities regulatory authority in each province and territory of Canada that the Company will, if any debt securities are distributed under this Prospectus and for so long as such Debt Securities are issued and outstanding, file the periodic and timely disclosure of any credit supporter similar to the disclosure required under Section 12.1 of Form 44-101F1.

Any prospectus supplement offering guaranteed debt securities will comply with the requirements of Item 12 of Form 44-101F1 or the conditions for an exemption from those requirements and will include a certificate from each credit supporter as required by section 21.1 of Form 44-101F1 and section 5.12 of NI 41-101.

The Debt Securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The particular terms and provisions of the Debt Securities and a description of how the general terms and provisions described below may apply to the Debt Securities will be included in the applicable prospectus supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedarplus.ca.

General

The applicable Trust Indenture will not limit the aggregate principal amount of Debt Securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue Debt Securities from time to time in one or more series and may be denominated and payable in U.S. dollars, Canadian dollars or any foreign currency. Unless otherwise indicated in the applicable prospectus supplement, the Debt Securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the Debt Securities previously issued and to issue that increased principal amount.

Any prospectus supplement for Debt Securities supplementing this Prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of principal amount at which the Debt Securities will be issued;
- whether payment on the Debt Securities will be senior or subordinated to other liabilities or obligations of the Company;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the Debt Securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the Debt Securities and the portion (if less than the principal amount) of Debt Securities to be payable upon a declaration of acceleration of maturity;
- whether the Debt Securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the Debt Securities, and whether and on what terms the Company will have the option to redeem the Debt Securities rather than pay the additional amounts;
- whether the Company will be obligated to redeem or repurchase the Debt Securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the Debt Securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered Debt Securities;

- the currency or currency units for which Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the Debt Securities will be made by delivery of Common Shares or other property;
- whether payments on the Debt Securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the Debt Securities will be issued as Global Securities (defined below) and, if so, the identity of the Depositary (defined below) for the Global Securities;
- whether the Debt Securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the Debt Securities prior to maturity and the price or prices of which, and the currency or currency units in which, the Debt Securities are payable;
- any events of default or covenants applicable to the Debt Securities;
- any terms under which Debt Securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities of the Company;
- if applicable, any transfer restrictions;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Debt Securities;
- the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- whether the Company will undertake to list the Debt Securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities which do not apply to a particular series of the Debt Securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a prospectus supplement differ from any

of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Debt Securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of Debt Securities will have the right to require the Company to repurchase the Debt Securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional Debt Securities of such series.

Original purchasers of Debt Securities which are convertible into or exchangeable for other securities of the Company will be granted a contractual right of rescission against the Company in respect of the purchase and conversion or exchange of such Debt Security. The contractual right of rescission will entitle such original purchasers to receive the amount paid on original purchase of the Debt Security and the amount paid upon conversion or exchange, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase of the convertible or exchangeable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible or exchangeable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable prospectus supplement, the Debt Securities will be direct unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and rateably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

The Board may establish the extent and manner, if any, to which payment on or in respect of a series of Debt Securities will be senior or will be subordinated to the prior payment of the Company's other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed, and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable prospectus supplement, Debt Securities of any series may be

issued in whole or in part in the form of one or more global securities (each a “**Global Security**”) registered in the name of a designated clearing agency (a “**Depository**”) or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depository or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the Debt Securities represented by the Global Security to the accounts of such participants that have accounts with the Depository or its nominee (“**Participants**”). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the Debt Securities or by the Company if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by Participants or persons that hold through Participants.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the Debt Securities represented by a Global Security will be made by the Company to the Depository or its nominee. The Company expects that the Depository or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depository or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depository to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Debt Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Debt Securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a Debt Security or otherwise take action with respect to such holder’s interest in a Debt Security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or any nominee of such Depository unless: (i) the Depository is no longer willing or able to discharge properly its responsibilities as Depository and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depository or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depository in writing that the continuation of a book-entry

system through the Depository is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depository may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depository relating to beneficial ownership interests in the Debt Securities held by the Depository or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depository and contained in this Prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depository or at the direction of Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depository for any Debt Securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the Debt Securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the Debt Securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the Debt Securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the Debt Securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of Debt Securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the Debt Securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the Debt Securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

DESCRIPTION OF WARRANTS

General

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares, or equity Warrants, or for the purchase of Debt Securities, or debt Warrants.

The Company may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agency agreements to be entered into by us and one or more banks or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada where the Warrants will be distributed, that it will not distribute Warrants that, according to their terms as described in the applicable prospectus supplement, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the Warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the Warrants will be distributed.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any warrant agreement and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. You should refer to the warrant indenture or warrant agency agreement relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering of Warrants will be filed by the Company with the securities regulatory authorities in the applicable Canadian offering jurisdictions after the Company has entered into it, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The applicable prospectus supplement relating to any Warrants that the Company offers will describe the particular terms of those Warrants and include specific terms relating to the offering.

Original purchasers of Warrants (if offered separately) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the Warrant, the total of the amount paid on original purchase of the Warrant and the amount paid upon exercise, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

Equity Warrants

The particular terms of each issue of equity Warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of equity Warrants;
- the price at which the equity Warrants will be offered;
- the currency or currencies in which the equity Warrants will be offered;
- the date on which the right to exercise the equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each equity Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each equity Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of shares that may be purchased, (ii) the exercise price per share or (iii) the expiry of the equity Warrants;
- whether the Company will issue fractional shares;
- whether the Company has applied to list the equity Warrants or the underlying shares on a stock exchange;
- the designation and terms of any securities with which the equity Warrants will be offered, if any, and the number of the equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the equity Warrants and the related securities will be transferable separately;
- whether the equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the equity Warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the equity Warrants; and
- any other material terms or conditions of the equity Warrants.

Debt Warrants

The particular terms of each issue of debt Warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of debt Warrants;
- the price at which the debt Warrants will be offered;
- the currency or currencies in which the debt Warrants will be offered;

- the designation and terms of any securities with which the debt Warrants are being offered, if any, and the number of debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the debt Warrants and the related securities will be transferable separately;
- the principal amount and designation of Debt Securities that may be purchased upon exercise of each debt Warrant and the price at which and currency or currencies in which that principal amount of Debt Securities may be purchased upon exercise of each debt Warrant;
- the date on which the right to exercise the debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of debt Warrants that may be exercised at any one time;
- whether the debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the debt Warrants;
- whether the Company has applied to list the debt Warrants or the underlying Debt Securities on an exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the debt Warrants; and
- any other material terms or conditions of the debt Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

DESCRIPTION OF UNITS

Foran may issue Units, which may consist of one or more Common Shares, Warrants or any other security specified in the relevant prospectus supplement. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. In addition, the relevant prospectus supplement relating to an offering of Units will describe all material terms of any Units offered, including, as applicable:

- the designation and aggregate number of Units being offered;
- the price at which the Units will be offered;
- the designation, number and terms of the securities comprising the Units and any agreement governing the units;
- the date or dates, if any, on or after which the securities comprising the Units will be transferable separately;
- whether the Company will apply to list the Units or any of the individual securities comprising the Units on any exchange;
- material Canadian income tax consequences of owning the Units, including, how the purchase price paid for the Units will be allocated among the securities comprising the Units; and
- any other material terms or conditions of the Units.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue Subscription Receipts separately or in combination with one or more other Securities, which will entitle holders thereof to receive, upon satisfaction of certain release conditions (the “**Release Conditions**”) and for no additional consideration, Common Shares, Warrants, Debt Securities or any combination thereof. Subscription Receipts will be issued pursuant to one or more Subscription Receipt agreements (each, a “**Subscription Receipt Agreement**”), the material terms of which will be described in the applicable prospectus supplement, each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific subscription receipts being offered for the complete terms of the subscription receipts. The Company will file a copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts with the applicable securities regulatory authorities in Canada after it has been entered into.

General

The prospectus supplement and the Subscription Receipt Agreement for any Subscription Receipts that the Company may offer will describe the specific terms of the Subscription Receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants and/or Debt Securities to be received by the holders of Subscription Receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the Release Conditions that must be met in order for holders of Subscription Receipts to receive, for no additional consideration, the Common Shares, Warrants and/or Debt Securities;
- the procedures for the issuance and delivery of the Common Shares, Warrants and/or Debt Securities to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Warrants and/or Debt Securities upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold the Common Shares, Warrants and/or Subscription Receipts pending satisfaction of the Release Conditions;

- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event that this Prospectus, the prospectus supplement under which such Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of Foran to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Company will issue the Subscription Receipts as Global Securities and, if so, the identity of the Depositary for the Global Securities;
- whether the Company will issue the Subscription Receipts as unregistered bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the subscription receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, warrants or other Foran securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on any exchange;
- material Canadian federal income tax consequences of owning the s Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

Original purchasers of Subscription Receipts will have a contractual right of rescission against the Company in respect of the conversion of the Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive the amount paid on original purchase of Subscription Receipts upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the Subscription Receipts under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Subscription Receipts under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, Shareholders. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants and/or Debt Securities on exchange of their Subscription Receipts, plus any cash payments, if any, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of Subscription Receipts shall be entitled to a refund of all or a portion

of the subscription price therefor and their pro rata share of interest earned or income generated thereon, if provided for in the Subscription Receipt Agreement, all as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the subscription receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, Warrants and or Debt Securities may be held in escrow by the Escrow Agent and will be released to the holders of Subscription Receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend any Subscription Receipt Agreement and the Subscription Receipts without the consent of the holders of the Subscription Receipts to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

The Company may issue Share Purchase Contracts, representing contracts obligating holders to purchase from or sell to the Company a specified number of Common Shares, as applicable, at a future date or dates.

The price per Common Share and the number of Common Shares, as applicable, may be fixed at the time the Share Purchase Contracts are issued or may be determined by reference to a specific formula or method set forth in the Share Purchase Contracts. The Share Purchase Contracts will require either the Common Share purchase price be paid at the time the Share Purchase Contracts are issued or that payment be made at a specified future date. The Company may issue Share Purchase Contracts in accordance with applicable laws and in such amounts and in as many distinct series as we may determine.

The Share Purchase Contracts may be issued separately or as part of Units consisting of a Share Purchase Contract and beneficial interests in Debt Securities, or debt obligations of third parties, including U.S. treasury securities or obligations of the subsidiaries, securing the holders' obligations to purchase the Common Shares under the Share Purchase Contracts, which the Company refers to in this Prospectus as share purchase units. The Share Purchase Contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The Share Purchase Contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of Share Purchase Contracts are not shareholders of Foran. The particular terms and provisions of Share Purchase Contracts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Share Purchase Contracts. This description will include, where applicable: (i) whether the Share Purchase Contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares, as applicable, and the nature and amount of those securities, or the method of determining those amounts; (ii) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied; (iii) whether the Share Purchase Contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares; (iv) any acceleration, cancellation, termination or other provisions relating to the settlement of the Share Purchase Contracts; (v) the date or dates on which the sale or purchase must be made, if any; (vi) whether the Share Purchase Contracts will be issued in fully registered or global form; (vii) the material income tax consequences of owning, holding and disposing of the Share Purchase Contracts; and (viii) any other material terms and conditions of the Share Purchase Contracts including, without limitation, transferability and adjustment terms and whether the Share Purchase Contracts will be listed on a stock exchange.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada where the Share Purchase Contracts will be distributed, that it will not distribute Share Purchase Contracts that, according to their terms as described in the applicable prospectus supplement, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the Share Purchase Contracts to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the Share Purchase Contracts will be distributed.

Original purchasers of Share Purchase Contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Share Purchase Contract. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on the original purchase of the Share Purchase Contract, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

PLAN OF DISTRIBUTION

The Company may, from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, sell the Securities of the Company offered by this Prospectus, up to an aggregate of \$200,000,000 in Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each prospectus supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities (or the manner of determination thereof if offered on a non-fixed price basis, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102), and the proceeds to the Company from the sale of the Securities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a reasonable effort to sell all of the Securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased

and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Common Shares. Sales of Common Shares under an “at-the-market distribution”, if any, will be made pursuant to an accompanying prospectus supplement. The volume and timing of any “at-the-market distributions” will be determined at the Company's sole discretion.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Unless otherwise specified in the relevant prospectus supplement, in connection with any offering of Securities, other than an “at-the-market distribution”, the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. No underwriter involved in an “at-the-market distribution”, no affiliate of such an underwriter and no person or company acting jointly or in concert with such an underwriter may over-allot Common Shares in connection with the distribution or may effect any other transactions that are intended to stabilize or maintain the market price of the Common Shares in connection with an “at-the-market distribution” including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allocation position acquires those Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

Unless stated to the contrary in any prospectus supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons within the meaning of Regulation S under the U.S. Securities Act, except in certain transactions that are exempt from the registration requirements of the U.S. Securities Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

Each prospectus supplement with respect to the Securities being offered will set forth the terms of the offering, including:

- the person offering the Securities;
- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, the Securities;
- any proceeds to the Company from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

Unless otherwise specified in the applicable prospectus supplement, the Debt Securities, Warrants, Subscription Receipts, Share Purchase Contracts and Units will not be listed on any securities exchange. There is currently no market through which Securities other than Common Shares may be sold, and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "RISK FACTORS".

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

The applicable prospectus supplement may also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of any of the Securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code of 1986, as amended), including, to the extent applicable, such consequences relating to Debt Securities payable in a currency other than the U.S. dollar, issued at an original issue discount for U.S. federal income tax purposes or containing early redemption provisions or other special items.

Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. This Prospectus or any applicable prospectus supplement may not describe these tax consequences fully. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

An investment in the Securities involves a number of risks, including risks inherent in the industry in which the Company operates. In addition to the information set out below and the other information contained in this Prospectus, including in the section entitled "*CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION*", prospective purchasers should carefully consider the risk factors related to the Company's business and operations set out in the Company's Annual Information Form and Annual MD&A and in the other documents incorporated by reference in this Prospectus. Any one or more of such risk factors could have a material adverse effect on the Company's business, results of operations and financial condition, causing investors to lose all or part of their investment. The risks and uncertainties described below are not the only ones faced by the Company. Additional risks and uncertainties that the Company is not aware of or focused on, or currently deems to be immaterial, may also impair the Company's business operations and cause the price of the Common Shares to decline. See "*DOCUMENTS INCORPORATED BY REFERENCE*".

An Investment of Securities May Result in Loss of Entire Investment

An investment in the Securities is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

The Company Has a History of Negative Cash Flows

The Company has a history of negative cash flow from operating activities. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of the net proceeds from the sale of Securities under this Prospectus to fund such negative cash flow. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

The Company has Discretion in the Use of Proceeds

The Company currently intends to use the net proceeds received from the offering as described under “USE OF PROCEEDS” and the applicable prospectus supplement. However, the Company has broad discretion over the actual use of the net proceeds and may elect to allocate net proceeds differently from that described under “USE OF PROCEEDS” and the applicable prospectus supplement if determined to be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Company chooses to allocate and spend the net proceeds. The failure by the Company to use the net proceeds effectively could have a material adverse effect on the Company's business.

No Market for Securities Except Common Shares

There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation.

Dilution

The Company may sell or issue additional Common Shares or other securities in the future to finance future activities, including its growth strategy. The Company cannot predict the size of future issuances of Securities or the effect, if any, that future issuances and sales of Securities will have on the market price of the Common Shares. Issuances of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Risks Related to Wildfires, Other Extreme Weather Events, and Climate Change

The Company's flagship McIlvenna Bay Project is located in northern 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 projects 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 buildings, and by preventing the Company from carrying out any planned exploration and development work.

Ongoing climate change is expected to increase the frequency and severity of extreme weather events worldwide. 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 or may cause water shortages that could adversely affect operations.

Longer-term climate change impacts, such as sustained higher temperatures, and more frequent and more severe precipitation, storms, and floods, 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.

First Nations and other aboriginal title claims may affect the ability of the Company to pursue exploration, development and mining on the Company's mineral properties.

The nature and extent of First Nation rights and title remains the subject of active debate, claims and litigation in Canada, including in Saskatchewan and including with respect to intergovernmental relations between First Nation 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. First Nations and other aboriginal title claims may affect the ability of the Company to pursue exploration, development and mining on the Company's mineral properties. First Nations 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 aboriginal 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 aboriginal rights in the area in which the Company's mineral properties are located, by way of a negotiated settlement or judicial pronouncement, 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 aboriginal 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 aboriginal 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*.

AUDITOR, TRANSFER AGENT AND REGISTRAR

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 has issued an independent Auditors Report dated March 23, 2023 for the financial years ended December 31, 2022 and December 31, 2021 and 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.

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

LEGAL MATTERS

Certain legal matters relating to an offering will be passed upon by Peterson McVicar LLP on behalf of the Company. As at the date of this Prospectus, the partners and associates of Peterson McVicar LLP, as a group, beneficially own, directly or indirectly, in the aggregate, less than 1.0% of the outstanding Common Shares.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated January 24, 2024, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus, the documents incorporated by reference herein, as well as any prospectus supplement (and the documents incorporated by reference therein) filed in relation to an "at-the-market" distribution or any other offering that does not include Québec purchasers. This exemption is granted on the condition that this Prospectus and any prospectus supplement (and the documents incorporated by reference herein and therein) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

INTEREST OF EXPERTS

The following experts are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated herein by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the expert:

1. Mark Hatton, P.Eng., Stantec Consulting Ltd;
2. William Lewis, B.Sc, P.Geo, Micon International Limited;
3. Lyn Jones, P.Eng., Blue Coast Research;
4. Jocelyn Howery, M.Sc., P.Ag, Canada North Environmental Services;
5. Michael Franceschini, P.Eng, Halyard;
6. Alex McIntyre, P.Eng., Knight Piesold Consulting;
7. Kathy Kalenchuk, PhD., P.Eng.(ON, BC, SK & MB), PE (MT); and
8. Roger March, Senior Geoscientist, Foran.

Mark Hatton, William Lewis, Lyn Jones, Jocelyn Howery, Michael Franceschini, Alex McIntyre and Kathy Kalenchuk are independent qualified persons for purposes of NI 43-101 and are co-authors of the Company's current technical report for the Mcllvenna Bay Project entitled the "Technical Report on the Feasibility Study for the Mcllvenna Bay Project, Saskatchewan Canada" (the "**Mcllvenna Technical Report**"), with an effective date of February 28, 2022 and filed on April 14, 2022, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Roger March, the Company's Senior Geoscientist, Mcllvenna Bay, is the qualified person who reviewed and approved the technical information disclosed in this Prospectus and reviewed and approved the technical information disclosed in the Annual Information Form, Annual MD&A, Q3 Interim MD&A and the contents of certain of the material change reports incorporated herein by reference.

To the best knowledge of the Company, and as of the date hereof, none of the experts referred to above own, beneficially, either directly or indirectly, Common Shares equal to or greater than 1% of the issued and outstanding Common Shares.

TECHNICAL INFORMATION

In addition to those persons or companies who are named in the Annual Information Form as having prepared or certified a report, valuation, statement or opinion described or included in the Annual Information Form either directly or in a document incorporated by reference therein, and whose profession or business gives authority to the report, valuation, statement or opinion made by such person or company, the following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included herein or in a document incorporated by reference, and whose profession or business gives authority to such report, valuation, statement or opinion.

The disclosure in this Prospectus (including in the documents incorporated by reference) of a scientific or technical nature for the Company's Mcllvenna Bay Project, is based on the Mcllvenna Technical Report and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101) and included in, or incorporated by reference in, this Prospectus with the consent of such persons. The Mcllvenna Technical Report has been filed on SEDAR+ and can be reviewed at www.sedarplus.ca. Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource or, ultimately, a reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

STATUTORY RIGHTS OF WITHDRAWAL AND RECESSIO

Securities legislation in certain of the provinces and territories of Canada provides purchasers of Securities with the right to withdraw from an agreement to purchase Securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, prospectus supplement, and any amendment relating to Securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the Prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company, including Warrants if offered separately, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of such securities, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant prospectus supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of securities under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

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CERTIFICATE OF THE COMPANY

Dated: February 16, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

By: (Signed) "Daniel Myerson"

Daniel Myerson
Chief Executive Officer

By: (Signed) "James Steels"

James Steels
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) "Maurice Tagami"

Maurice Tagami
Lead Independent Director

By: (Signed) "David Petroff"

David Petroff
Director