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Foran Mining Corporation (TSX: FOM)

Metals & Mining – Copper, Zinc, Gold, Silver Developer

Digging Into Canada's Next Copper Producer

January 15, 2026

Foran Mining Corporation ("Foran") is a Canadian near-term critical metals producer advancing the McIlvenna Bay Project, a 100% owned underground copper-zinc-gold-silver mine in Saskatchewan within the Flin Flon Greenstone Belt. McIlvenna Bay is one of the largest undeveloped fully permitted VMS deposits in Canada, with commercial production expected in mid-2026.

Industry Overview

Foran operates within the Canadian base and precious metals mining sector, with primary exposure to copper and zinc. Copper is a critical material for electrification and the energy transition with demand being driven by electric vehicles, renewable energy, grid expansion, and data center infrastructure. Zinc is also a critical mineral with demand primarily driven by steel galvanization, which protects infrastructure, buildings, vehicles, and equipment from corrosion.

Thesis

Foran is positioned to benefit as McIlvenna Bay enters commercial production in mid-2026 amid a strong commodity price environment. McIlvenna Bay is a high-quality underground copper mine in a Tier-1 jurisdiction, with the district-scale upside through the Tesla Zone and potential mine life extension with the conversion of the Indicated and Inferred Resource at McIlvenna Bay. Foran is supported by an experienced management team and major strategic and institutional shareholders.

Valuation

We are initiating a BUY rating for Foran. We have derived a target share price of $6.77 providing a return of 13.0% at consensus commodity prices. Our valuation is based on a NAV model and Comparable Company Analysis. The NAV model is 100% weighted, applying a 1.41x peer P/NAV multiple to the mine-level NAV and a 1.00x P/NAV multiple to corporate adjustments.

Analyst: Ishan Nagra, BCom. '27
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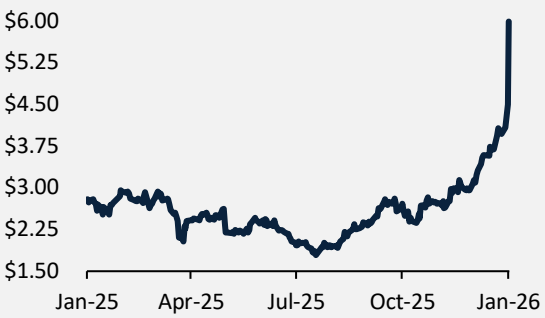
Equity Research	Canada
Price Target	**CAD$ 6.77**
Rating	Buy
Share Price (Jan. 15 Close)	CAD$ 5.99
Total Return	13.0%

Key Statistics	
52 Week H/L	$5.99/$1.79
Market Capitalization	$3,383M
Average Daily Trading Volume	1.7M
Net Debt	$97M
Enterprise Value	$3,480M
Diluted Shares Outstanding	565M
Consensus NAVPS	$4.44
Consensus P/NAV	1.35x
Model NAVPS	$4.61
Model P/NAV	1.30x

Analyst Forecast

	2026E	2027E	2028E
Revenue	$248M	$478M	$469M
EBITDA	$176M	$320M	$294M
Net Income	$150M	$265M	$232M
CF/Share	$0.19	$0.40	$0.44
P/E	22.6x	12.8x	14.6x
EV/EBITDA	19.8x	10.9x	11.9x

1-Year Price Performance



Company Overview

Business Fundamentals

Foran is a Canadian near-term critical metals producer that is currently advancing the largest undeveloped volcanic massive sulphide ("VMS") deposit in the Flin Flon Greenstone Belt, a prolific Canadian mining district. Foran is headquartered in Vancouver, BC, and is developing the McIlvenna Bay Project, a 100% owned underground copper-zinc-gold-silver mine located in east-central Saskatchewan, roughly 65 km west of Flin Flon, Manitoba. In addition to McIlvenna Bay, Foran's project portfolio includes the Tesla Project, an advanced exploration project adjacent to McIlvenna Bay, and the Bigstone Project, a prospective copper-zinc deposit situated west of McIlvenna Bay.

Flagship Asset

The McIlvenna Bay Project is Foran's flagship asset. In March 2025, Foran released their Feasibility Study ("FS") for the project that outlined strong project economics, with an after-tax $NPV_{7\%}$ of CAD$654.4M, an after-tax IRR of 23%, and total after-tax cash flow of CAD$1.54B, with a payback period of 3.8 years. Pre-production capital expenditures were estimated at CAD$635.0 million, including a CAD$45.9 million contingency with a mine life of 18 years. The project economics are based on life-of-mine ("LOM") metal price assumptions of US$4.27/lb Cu, US$1.21/lb Zn, US$2,240/oz Au, and US$28.26/oz Ag. The McIlvenna Bay Project is fully permitted and on track to reach commercial production in mid-2026.

Exhibit 1-1: McIlvenna Bay 2024 Mineral Reserve and Mineral Resource Estimate

Reserves	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq. (%)
Total Reserves	29.7	1.21%	2.17%	0.44	14.40	2.51%
Resources	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq. (%)**
Total Indicated	38.6	1.19%	2.18%	0.41	14.40	2.01%
Total Inferred	4.5	0.93%	2.60%	0.28	15.80	1.71%

Source: Corporate Presentation

Deposit Type and Mineralization

The Flin Flon Greenstone belt is a well-known Canadian mining district that hosts VMS deposits. VMS deposits typically form at, or near, the seafloor when hot, metal-rich fluids circulate through volcanic rocks and discharge on the seafloor, creating layers of sulphides rich in precious and base metals, such as Cu-Zn-Au-Ag in the case of McIlvenna Bay.

The mineralization at the McIlvenna Bay Deposit is stratabound with polymetallic massive sulphide and stringer-style mineralization. Stratabound mineralization refers to the mineralization being formed in a particular layer of volcanic rock, resulting in a continuous ore body. Continous ore bodies are predictable and allow for bulk-mining methods that are cost efficient compared to discontinuous ore bodies that may require a more costly selective mining method, further in-fill drilling, and extensive engineering programs. The deposit is broadly divided into two mineralization zones: the Copper Stockwork ("CS") zone, consisting of network vein mineralization, and the Massive Sulphide ("MS") zone.

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Mining Method

The underground mine design has 35 levels which are each spaced roughly 30m apart. Initial development will be focused on targeting the upper sections of the MS and CS zones. Conventional longhole stoping was selected as the mining method, which involves drilling long parallel holes into the ore body, blasting them with explosives, and then extracting the ore from a lower level. Bulk mining methods are designed to mine large volumes of ore efficiently, making them ideal for continuous ore bodies.

Metallurgy

Metallurgical testwork has focused on the two primary mineralization zones, the CS and MS zones. Ore from the CS zone is moderate to hard in terms of grindability. It will require more energy and potentially greater wear-and-tear on mill equipment. The CS zone hosts chalcopyrite (copper-iron sulphide mineral; main source of copper) and sphalerite (zinc sulphide mineral). The ore in the MS zone has moderate grindability and contains pyrite (iron sulphide), sphalerite (main source of zinc), chalcopyrite, and minor galena (lead sulphide). Testing has confirmed clean metallurgy with no minerals that would cause smelter penalties or increased smelter treatment charges, such as arsenic or mercury.

Mineral Processing and Recovery Methods

The McIlvenna Bay process plant is designed to treat 4,900 tonnes per day ("tpd") of ore. Blended ore from the CS and MS zones will be crushed and grinded in a Semi-Autogenous Grinding ("SAG") mill. SAG mills use a mix of ore and steel balls to break down the material. This will be followed by a ball mill, which uses only steel balls. The grinding circuit is designed to handle both the harder ore from the CS zone and the slightly softer ore from the MS zone incase Foran needs to run the circuit with a single mill feed. The primary grind will be P80 with a size of 75 µm and the slurry that is produced will go through copper and zinc flotation. A conventional flotation process will be used that separates minerals from waste by adding chemical reagents that attach to the copper and zinc minerals causing them to float to the surface while the waste materials sink to the bottom of the tank. This will produce a rougher concentrate that will be regrinded to P80 with a size of 20–25 µm and then put through a cleaner flotation before final cleaning and dewatering. Regrinding the rougher concentrates leads to higher metal recoveries.

Ultimately, two concentrates will be produced, copper and zinc, which will be transported from site to Flin Flon for shipment via rail to Canadian smelters and/or offshore. Glencore has received an exclusive off-take agreement to purchase or toll process all of the concentrate and/or other mineral products at prevailing market rates. Additionally, a pyrite flotation circuit will capture the waste minerals and send them to the paste backfill plant, where they will be used as backfill underground to reduce the surface tailings.

Exhibit 1-2: LOM Average Recovery Rates (%)

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

Source: March 2025 McIlvenna Bay Technical Report

Infrastructure

Power for McIlvenna Bay was being supplied by 14 internal combustion generators that provided 11MW of power from an onsite liquefied natural gas ("LNG") plant. The LNG plant is be supported by an established 25kV SaskPower distribution line. The use of the LNG power plant formed Phase 1, designed to support construction and early operations through a power purchase agreement. Now in Phase 2, Foran will transition the project to lower-cost grid power through a new 110/138kV transmission line being built by SaskPower that connects to the Pelican Narrows substation and is scheduled to be energized by Q1 2026. Grid power is sourced from SaskPower's Island Falls hydroelectric station. Foran will be building a dedicated 138–13.8kV substation at site, an electrical facility that steps down high-voltage power from 138kV to 13.8kV for safe and efficient distribution at site. Once grid power has been established, the LNG plant will be decommissioned.

Site access is via an 18km gravel road that connects McIlvenna Bay to the major Highway SK-106. Foran is responsible for maintaining the road as part of its operating infrastructure. The concentrates that are produced will be transported from site to Flin Flon for shipment via rail to Canadian smelters and/or offshore.

Mining operations will begin as a ramp-access underground operation, and later transition to a hybrid shaft/ramp configuration as development deepens to the lower levels. The engineering and timeline for the shaft upgrade is still being optimized, with it tentatively planned for Year 5.

Current Progress at Site

As of month-end November 2025, construction at McIlvenna Bay was approximately 79% complete with development progressing in line with the revised capital estimates announced on May 13th, 2025, and Foran reaffirmed its target of mid-2026 commercial production. Key surface infrastructure such as the mill has begun pre-commissioning. Stockpiling has continued with approximately 165,000 tonnes stockpiled to date. This inventory is expected to support initial mill feed during the early stages of commissioning and ramp-up. Power infrastructure remains on schedule, with the construction of the transmission line and electrical substation. The substation commissioning is expected to begin in February 2026, followed by line energization by the end of March 2026 allowing the site to transition to grid power. Currently at site, there is 800 personnel with 165 Foran employees and 635 construction personnel.

Industry Analysis

Copper

Copper plays a crucial role in global electrification because of its conductivity, durability, and efficiency in transferring electrical energy and heat. Global copper production comes from high-risk jurisdictions, such as Chile, Peru, the Democratic Republic of the Congo ("DRC"), Zambia, and Indonesia (Wood Mackenzie, 2025). China has a dominant global position in the smelting, refining, and semi-finished product manufacturing space which creates geopolitical and trade-policy vulnerabilities, as seen by the 50% U.S. tariff on select semi-finished copper products. Copper mines have faced persistent disruption with approximate rates of 6% per year over the past three years (Wood Mackenzie, 2025). There have been several major mines that have been affected, including Cobre Panamá (First Quantum Minerals), Kamoa-Kakula (Ivanhoe Mines and Zijin Mining), Grasberg (Freeport-McMoRan), and El Teniente (Codelco). Additionally, the long lead time to bring a copper mine into production adds another constraint as it can take an average of 16-18 years to advance from discovery to production, while the industry also faces declining global average grades and rising capital costs. The key properties of copper make it crucial in electrification and the energy transition. Copper is essential in EVs, renewables energy systems, grid expansion, and data centers for AI infrastructure. Data centers and AI-related power infrastructure add a fast-growing source of demand, given copper's conductivity and efficiency benefits.

Exhibit 1-3: Copper Supply-Demand Outlook

Copper Supply-Demand Outlook							
in thousands of tonnes	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Net Total Mine Production	22,952	23,068	23,406	24,452	24,794	24,989	24,737
Mined Cu production growth (%)	*3.0%*	*0.5%*	*1.5%*	*4.5%*	*1.4%*	*0.8%*	*(1.0%)*
Refined Copper Production	26,942	27,140	27,562	28,429	28,891	29,287	29,250
Refined Cu production growth (%)	*4.4%*	*0.7%*	*1.6%*	*3.1%*	*1.6%*	*1.4%*	*0.1%*
Consumption	26,757	27,343	27,947	28,543	29,127	29,646	30,085
Global Cu consumption growth (%)	*3.6%*	*2.2%*	*2.2%*	*2.1%*	*2.0%*	*1.8%*	*1.5%*
Net Surplus (Deficit)	**184**	**(203)**	**(384)**	**(114)**	**(236)**	**(359)**	**(835)**

Source: Scotiabank GBM Broker Report

Zinc

Zinc is primarily used for galvanizing steel which protects infrastructure, vehicles, and equipment from corrosion. Galvanization can extend the lifespan of equipment and reduce maintenance costs in construction, manufacturing, and automotive production. Recent weakness in China's property market and softer global construction activity have weighed on zinc demand. However, long-term demand is supported by infrastructure investment, renewable energy installations, and building high-voltage transmittion lines and networks, all of which require galvanized steel.

The top 10 mining jurisdictions account for approximately 84% of global zinc concentreate production with China, Peru, Australia, India, and the U.S. being the top producing countries (ILZSG, 2024). China also dominates refined zinc production as it controls over half of global smelting capacity. Smelters are facing pressure to reduce run rates as capacity begins to outpace demand. Global mine production is also expected to increase with new and restarted operations, including Kipushi (DRC), Ozernoye (Russia), and Huoshaoyun (China). China remains the dominant force in refined zinc even prior to the ramp-up of the Kunlun smelter which is scheduled to add roughly 560,000 tonnes per year beginning in Q4 2025.

Gold

Gold continues to be one of the most important global commodities because of its role as a store of value, a hedge against inflation, and a major input in jewellery, especially in East and South Asia, where there is strong retail demand. New high-grade discoveries have become increasingly rare with global ore grades continuing to decline. This has led to some miners seeking out high-risk juridictions, including Mali, the DRC, and Burkina Faso, that often face political instability, regulatory intervention, and rising militant activity to find world-class assets. Politcal instability in these jurisdictions has led to mine suspensions, revisions to mining codes, and the revocation of exploration licenses. By contrast, production from stable and mining-friendly jursidictions, such as Canada, Australia, and the U.S., offer predictability leading to premium valuations for mines operating in these regions. Macroeconomic and geopolitical conditions continue to reinforce gold's strategic value. With rising U.S. government debt levels and concerns about monetary policy have increased demand for a hedge against currency debasement and inflation. Central banks have been major buyers of gold, as they have been accumulating gold at a rapid pace as they seek to diversify their reserves and reduce reliance on the U.S. dollar. Additionally, concerns surrounding the independence of the U.S. Federal Reserve have contributed to golds rally.

Investment Theses

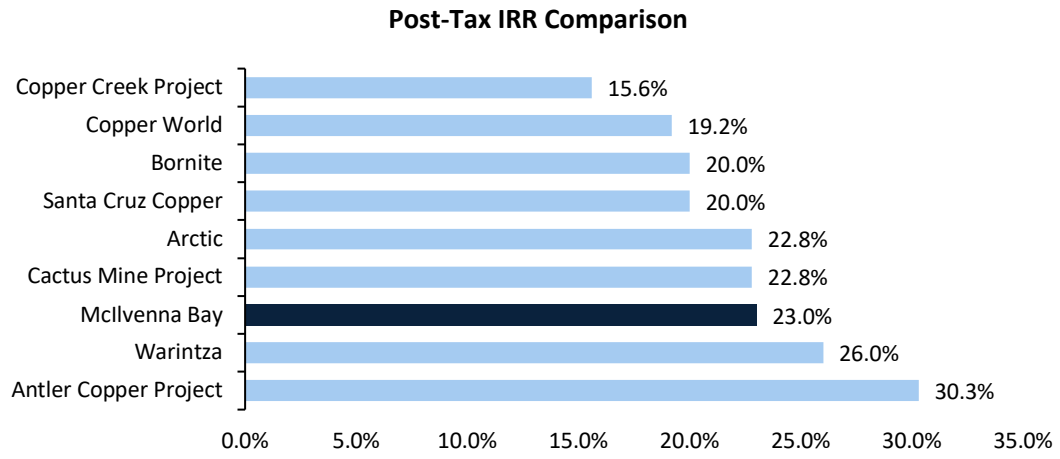
Near-Term, High-Quality Production in a Strong Commodity Environment

Current spot prices for copper, zinc, gold, and silver materially exceed analyst long-term forecasts and the conservative long-term price assumptions that were used in the March 2025 FS. The strong commodity price environment has enhanced an already robust economic profile, providing further upside to early life cash flows, accelerating deleveraging, and shortening the projects after-tax payback period. With a mid-2026 commerical production timeline, the project is positioned to generate strong free cash flow immediately upon ramp-up, improving financial flexibility during a very capital-sensitive phase of the mine life when technical issues could cause stress on the balance sheet. Additionally, consensus NAV estimates are based on long-term consensus prices rather than spot prices, providing valuation upside should commodity prices remain elevated relative to normalized long-term assumptions.

McIlvenna Bay demonstrates the characteristics of an exceptionally high-quality underground operation. Saskatchewan remains one of Canada's most attractive mining jurisdictions, ranking 3rd most attractive mining jurisdictions for policy and is the highest ranked Canadian province on the list according to the 2024 Fraser Institute Annual Survey of Mining Companies. Saskatchewan offers regulatory stablility for future growth, expansions, and development as well as rule of law. The deposit geology supports longhole stoping, an effective and cost-efficient bulk underground mining method that will support strong margins relative to selective underground approaches and reduces operational complexity. The

mineralizaiton at McIlvenna Bay does not contain deleterious elements such as arsenic or mercury, resulting in clean metallurgy that avoids smelter penalties. Additionally, the use of conventional flotation for recovery maximizes metal recoveries while maintaining operational efficiency. The project benefits from established infrastructure, such as road access and proximity to the town of Flin Flon, reducing transportation costs. The transition to low-cost hydroelectric grid power in early 2026 further improves operating costs while lowering carbon intensity, reinforcing the project's long-term competitiveness.

Benchmarking McIlvenna Bay against other copper development projects in North America, McIlvenna Bay consistently scores amongst the highest-quality assets. The project delivers competitive after-tax payback period, strong capital efficiency, and a top-tier after-tax IRR in addition to the growth opportunities at Tesla and through resource conversion into reserves, which would extend the mine life well beyond its current 18 years. There are very few companies that are advancing underground mines in North America with the only relevant underground peers being Antler Copper (PFS), Santa Cruz Copper (PFS), and Bornite (PEA). Among these peers, Antler appears the most comparative to Foran; however, it is a smaller-scale operation with materially lower initial capital requirements limiting comparability on Capital Intensity and Payback Period metrics. Bornite remains at an early-stage PEA level with initial capital and operating costs being based on market studies. As a result, McIlvenna Bay stands out as the most advanced, large-scale underground copper development project in North America, and thus has no direct publically traded peers that reflects its scale, jurisdictional safety, project quality, and development maturity which has resulted in Foran to trade at a premium P/NAV multiple.



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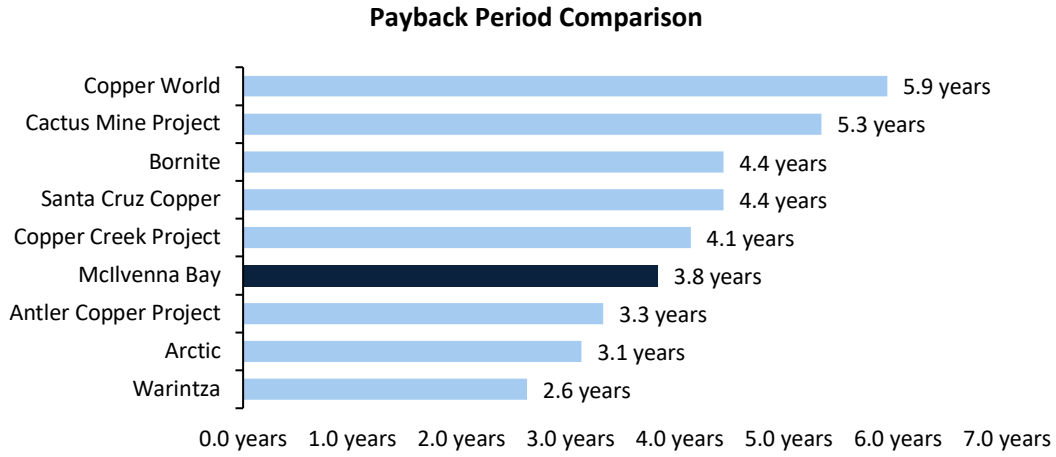

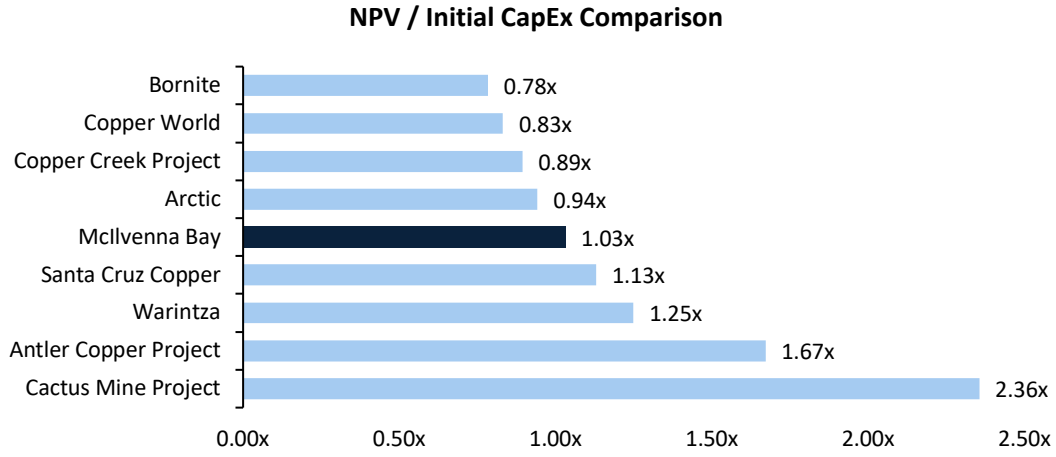

Strong Management Team, Mine Builder Expertise, and Shareholder Base

Management with a Track Record Operating Canadian Base Metal Mines

Foran's leadership team brings an incredible depth of operational experience and technical credibility across Canadian base metal mines, with direct experience in copper and zinc operations. Dan Myerson, Executive Chairman & CEO, spent nearly 10 years with Glencore and served as the head of their Canadian zinc business. He brings extensive global experience in refined metal and concentrates trading, mining, smelter operations and capital markets. Gilbert Lamarche, COO, has over 20 years of experience in the mining sector and complements the track record of Dan Myerson, having served as the former head of mines/mills technical service for Vale's Canadian operations and the former mine manager at Vale's Coleman and Totten Mines, both underground copper and nickel operations. His track record of managing underground mines will be valuable during ramp up where technical issues may often arise.

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Seasoned Veteran Building the Mine

McIlvenna Bay is being constructed in partnership with G Mining Services, a highly regarded mine engineering and construction firm in the industry. The Gignac family brings a proven track record of successfully building large complex mines. G Mining Services has led successful builds for Lundin Mining's Neves-Corvo, Rio Tinto's Galaxy, Lundin Gold's Fruta del Norte (Phase 1), and many other precious and base metal operations. Their involvement provides a high degree of confidence in the build quality and development timeline for McIlvenna Bay, supporting its ability to achieve commercial production in mid-2026.

Major Strategic, Institutional, and Insider Support

Foran has an incredibly strong shareholder base that reflects conviction in the long-term potential and value of McIlvenna Bay and its district-scale potential. Fairfax Financial holds a 22% stake and is one of Canada's leading investment and insurance groups. Agnico Eagle Mines, Canada's largest mining company and the world's second-largest gold producer, owns 13.5%, a strong endorsement from a major operator that also sits on a joint technical committee with Foran. The Canada Growth Fund holds 10%, reinforcing federal level support for advancing domestic critical metals projects. Management and insiders collectively own 9%, ensuring leadership is directly invested in the company's long-term success. Pierre Lassonde, Chair Emeritus and Co-Founder of Franco-Nevada, holds a 3% stake. All together, Foran's combination of institutional, strategic, and insider ownership showcases the confidence in Foran's strategy and its potential to become a leading Canadian critical metals producer.

District Scale Potential Through the Tesla Zone

McIlvenna Bay has the potential to extend the current 18-year reserve-based mine life with the advancement of the Tesla Zone and emerging Bridge Zone. The Tesla zone is located 300m north-west of the McIlvenna Bay deposit. With McIlvenna Bay infrastructure currently being established, any future development at Tesla would be able to leverage existing underground acesss, processing facilities, and surface infrastructure. There is also potential for the deposits to be connected underground via the Bridge Zone. This proximity significantly lowers capital intensity and accelerates potentional integration compared to a new greenfield project.

The Tesla zone has seen over 86,000m of drilling to date and is advancing towards a maiden MRE in H2 2026. Mineralization is predominantly massive sulphides, similar to McIlvenna Bay, therefore its more zinc rich relative to copper. There is copper stockwork mineralization but the extent of copper mineralization still needs to be defined. The mineralization style resembles McIlvenna Bay so metallurgical performance and processing methods would likely be consistent with the flowsheet already established in the McIlvenna Bay FS. In H2, 2025 Foran launched an additional 30,000m drill program focused on both infill drilling to support resource definition and step-out drilling to test for expansion potential.

Drilling to date has shown strong continuity of high-grade zinc mineralization with smaller amounts of copper present. The mineralization is approximated to be 1.35km along strike and 500-700m down dip. Both the Tesla and Bridge zones remain open at depth with the Bridge zone being particularly attractive, as mineralization appears to connect McIlvenna Bay to Tesla, reinforcing the district scale potential. The transition to a hybrid shaft/ramp configuration later in the mine plan will need to consider the opportunity at Tesla and the Bridge Zone.

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A maiden Tesla MRE has potential to significantly extend mine life and create long-term district scale value. Any future increase in mill throughput above 5,000 tpd, compared to the current mine plan of 4,900 tpd, would require federal level permitting while throughput at or below 5,000 tpd only requires provincial permitting. In addition, any mill expansion would require incremental capital expenditures, which have not yet been defined, across processing infrastructure, tailings capacity, and power supply.

Exhibit 1-8: Tesla Zone MRE Estimates

Tesla Exploration Target	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq. (%)
Bear	28.0	0.90%	3.60%	0.20	22.00	2.54%
Base	36.5	1.10%	4.50%	0.25	28.00	3.16%
Bull	45.0	1.30%	5.40%	0.30	34.00	3.77%

Source: Company Website, NBF Broker Report

Valuation

Net Asset Value (NAV)

Commodity Price Scenarios

The commodity price assumptions for copper, zinc, gold, and silver are based on consensus analyst forecasts which are applied to McIlvenna Bay's payable metal production. The consensus commodity prices represent a significant discount to the prices observed at spot, which limits the modeled upside relative to the current market conditions. This implies additional upside as the project enters commercial production and realizes the spot commodity prices. The commodity price scenarios are presented alongside the Bear, Base, and Bull fundamental scenarios to illustrate the NAV and share price sensitivity to commodity price assumptions.

	Commodity Price Scenarios							
	Consensus				Spot			
Year #	Copper $US/lb	Zinc $US/lb	Gold $US/oz	Silver $US/oz	Copper $US/lb	Zinc $US/lb	Gold $US/oz	Silver $US/oz
2026	$5.13	$1.32	$4,125	$50.00	$5.95	$1.45	$4,600	$89.00
2027	$5.00	$1.30	$4,000	$45.15	$5.95	$1.45	$4,600	$89.00
2028	$5.00	$1.30	$3,925	$44.00	$5.95	$1.45	$4,600	$89.00
2029	$5.00	$1.28	$3,875	$43.50	$5.95	$1.45	$4,600	$89.00
2030	$4.75	$1.25	$3,500	$40.00	$5.95	$1.45	$4,600	$89.00

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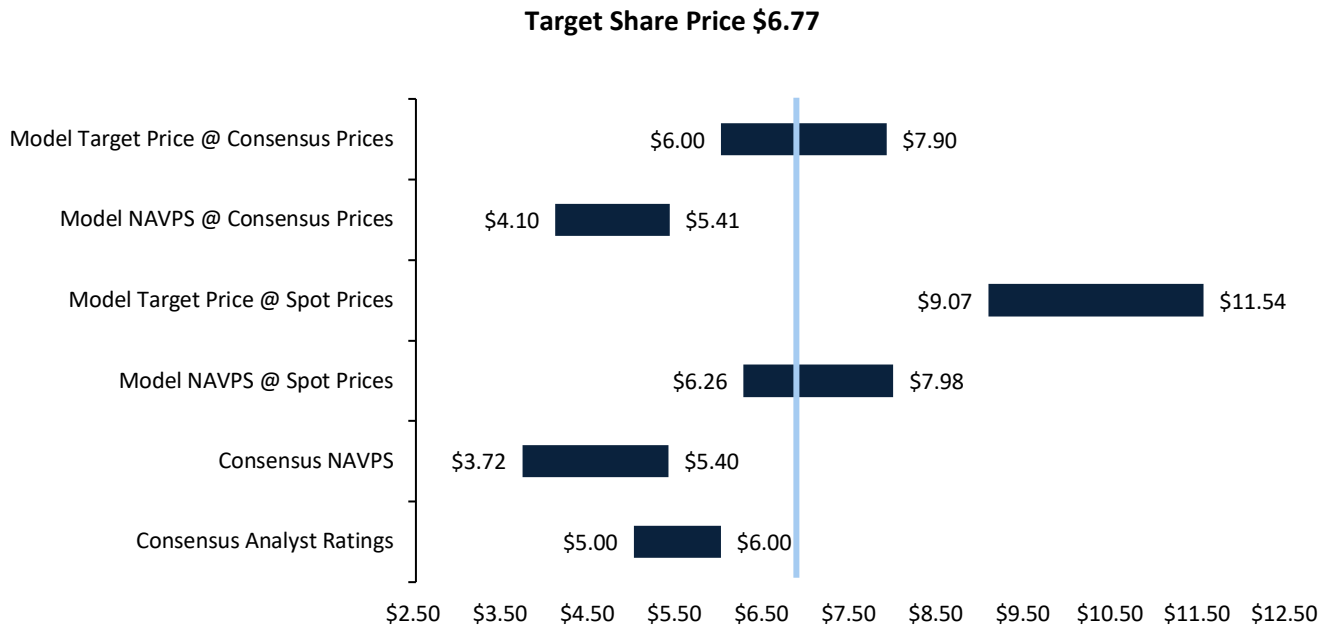

Comparable Company Analysis

Given that Foran Mining is still in the advanced construction phase, the number of relevant valuation multiples remains limited. Traditional multiples applied to producers such as EV/EBITDA, FCF Yield, or P/E are not appropriate at this stage, as Foran has yet to generate revenue, EBITDA, or net income from operations. Therefore, the P/NAV multiple remains the most relevant valuation metric as it reflects the underlying value of the asset and provides the ability to compare with producer staged peers.

The universe of near-term underground copper developers in North American is very limited with most projects being open pit designs in the PEA or PFS stage. Given the timeline to advance copper projects is on average around 16-18 years from discovery to production, most projects do not represent appropriate comparables to Foran. The junior copper producer universe also remains constrained, particularly among companies with an operating asset in a Tier-1 jurisdiction, as these companies trade at a premium due to jurisdictional safety. Given the lack of single-asset peers with strong jurisdictional safety, the comparable companies peer group has been expanded to include select multi-asset copper producers with operations across the Americas. Based on the factors stated above, we are applying a peer derived P/NAV of 1.41x to our base case asset NAVPS of $5.21 and a 1.00x P/NAV to the corporate adjustments to calculate the target price of $6.77.

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Catalysts

Potential Acquisition Target

Given McIlvenna Bay's high-grade copper-zinc profile, near-term production timeline, and strong district-scale organic growth potential, Foran represents an attractive strategic acquisition target. Foran offers immediate production exposure in a Tier-1 jurisdiction, with a long reserve life and expansion optionality that would undoubtedly be valuable to major producers seeking copper exposure amid structural supply constraints. Agnico Eagle, which currently holds approximately 13.5% of Foran's equity and participates in a joint technical committee, represents a logical potential acquirer given its existing relationship and familiarity with the asset. Additionally, intermediate gold and copper producers with balance sheet capacity and a focus on high-quality, low-jurisdiction-risk assets could view McIlvenna Bay as a compelling acquisition.

Declaration of Commercial Production and Valuation Re-Rating

Foran currently trades at a premium consensus P/NAV multiple of 1.35x in the lower bounded area of the producer staged peer group reflecting the execution and ramp-up milestones that have not yet been met and demonstrated to the market to warrant a full re-rating. The declaration of commercial production at McIlvenna Bay, on track for mid-2026, marks a major de-risking milestone and will confirm stable processing and operations at site through consistent throughput levels, recoveries, production volumes, and realized grades, which will catalyze a valuation re-rating. Upon achieving producer status, Foran will transition into a domestic critical metals producer with polymetallic exposure to copper, zinc, gold, and silver providing commodity price diversification, while its location in a top-tier mining jurisdiction will support a premium valuation.

Tesla Zone Inaugral Mineral Resource Estimate

The Tesla Zone MRE is expected to be released in H2 2026 and represents a key value catalyst for Foran. Given Tesla's proximity to McIlvenna Bay and the ability to leverage existing underground access, processing, and surface infrastructure, any additional resource would represent mine life extension or potential for a Phase 2 at McIlvenna Bay creating district-scale. A successful Tesla MRE would provide the market with its first quantified assessment of near-site growth potential and clarity on the extent to which mine life can be extended beyond the current reserve-based plan and reinforcing the district-scale upside that McIlvenna Bay offers.

Risks

Ramping Up to Commercial Production

Ramping up an underground mine is one of the higher-risk phases of bringing a new operation online. While build quality is not a concern, given G Mining Services' strong track record, operational risks remain high in the early stages of the mine life. From a staffing and workforce perspective, new producers often face challenges attracting and retaining skilled operators and technical personnel, as experienced workers tend to prefer employment at major producers who provide

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long-term job security. Although McIlvenna Bay has tracked to its mid-2026 commercial production timeline, staffing and early operating performance will become more topical once ore and stockpile begin being processed.

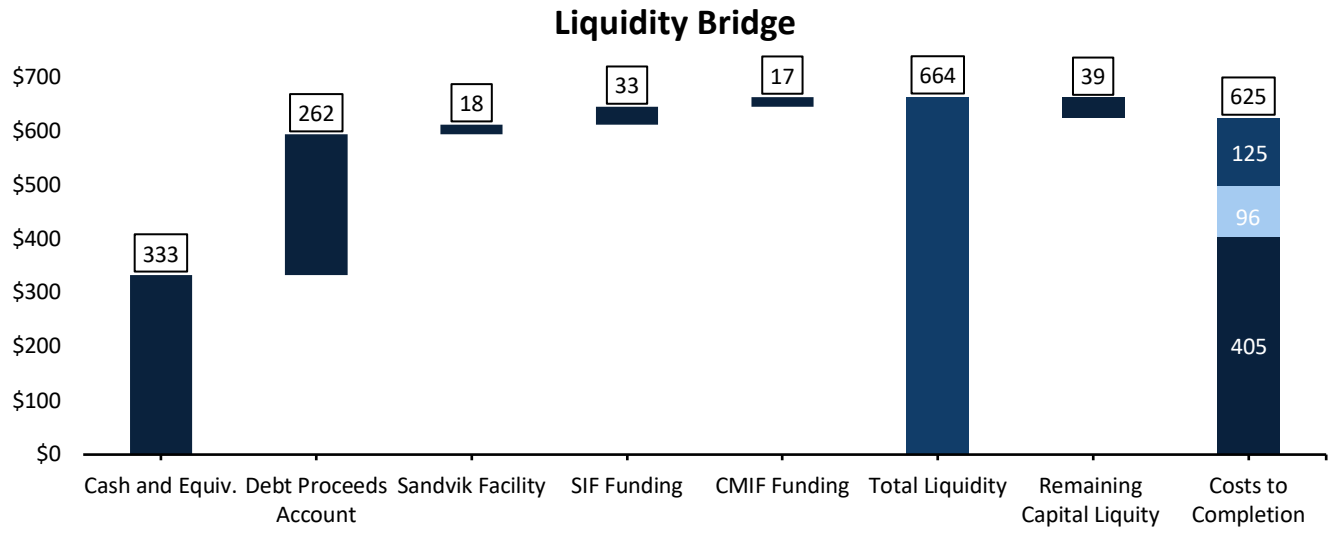
Ramp-up performance also depends on having a consistent supply of mill feed. If underground development were to significantly slow down, despite decline and lateral development currently tracking well, Foran may not build up sufficient stockpiles ahead of commissioning of the plant. Lower levels of throughput would negatively impact recoveries, unit costs, and concentrate production. As of November month-end, Foran's inventory of stockpile sits at 165,000 tonnes and is on track to hit its target of 262,000 tonnes ahead of plant start up. However, any delays during ramp-up could draw down stockpiles faster than expected and lead to feed shortages.

Potential Capital Raise

Development of McIlvenna Bay has tracked to the revised budget released on May 13th, 2025. As of Q3 2025, Foran's remaining costs to completion are CAD$405M, along with short-term liabilities requiring cash of CAD$115M related to construction and accounts payable, as well as CAD$10M in credit facility repayment to Sprott. Additionally, remaining corporate, general, and exploration expenditures of CAD$96M further constrain liquidity. These obligations could place Foran in a tight position given its current balance sheet.

Foran has CAD$333M in cash and equivalents and CAD$262M in its debt proceeds accounts, which is a restricted cash account tied to the Sprott Senior Secured Project Credit Facility. The company also has CAD$18M remaining in the Sandvik equipment finance facility and CAD$50M yet to be drawn from the Strategic Innovation Fund (SIF) and Critical Minerals Innovation Fund (CMIF), both federal funding programs.

In the case of a growth or sustaining capital expenditure blowout that requires additional capital, Foran will likely need to raise capital through equity, as it has already upsized its project credit facility with Sprott to US$250M from the original US$150M on October 2nd, 2024. An equity raise of approximately CAD$50M is included in the bear case scenario which would provide enough capital to support Foran through to commercial production.



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Costs to Completion	
Remaining Build Cost	$405
Corporate and Exploration	$96
Current Liabilities	$125
Total	**$625**

H2 2025 Tesla MRE Potentially Pushed Out

Given Foran's potential liquidity constraints based on its current balance sheet, there is a risk that the exploration budget may need to be reduced to preserve cash for near-term capital requirements. While small to modest reductions in expoloration spending may not materially impact the timeline for the Tesla MRE, larger cuts that affect the capital required for infill drilling needed to build up the MRE would likely push the release of the MRE into early 2027.

Recommendation

Buy

We are initiating a BUY rating for Foran. We have derived a target share price of $6.77, reflecting a base case return of 13.0% at consensus commodity prices and a base case return of 68.5% at spot commodity prices with a target share price of $10.09. The derived share price was calculated by placing 100% weight to the NAV model and applying a peer derived P/NAV multiple of 1.41x to the mine-level NAV and a 1.00x P/NAV multiple to the corporate adjustments. The P/NAV multiple was selected given that Foran has not begun commercial production and is not generating cash. With construction nearing completion and first production approaching, Foran is set to transition from a single-asset developer into a polymetallic critcal minerals producer. McIlvenna Bay's high-quality fundamentals solidify it as a significant Canadian copper-zinc producer, warranting a jurisdictional premium and positioning the firm to benefit from the current commodity bull market.

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Appendix 1: Net Asset Value Output at Consensus Prices

Bull Case

Assumptions	
LT Gold Price	$3,500
LT Silver Price	$40.00
LT Copper Price	$4.75
LT Zinc Price	$1.25
USD/CAD	1.31
Fully Diluted Shares Outstanding	564.7

TSX:FOM	
Current Share Price (C$)	$5.99
Market Capitalization (C$M)	$3,382.8
Enterprise Value (C$M)	$3,479.8

NAV Summary	C$M	C$/share
McIlvenna Bay (7%)	2,039.6	$3.61
McIlvenna Bay Resource (In-Situ Value)	606.9	$1.07
Tesla Zone (In-Situ Value)	747.8	$1.32
Total Asset NAV	**3,394.3**	**$6.01**
Cash	333.4	$0.59
Non-Cash Working Capital (Excl. Debt)	(117.1)	($0.21)
Total Debt	(430.5)	($0.76)
Corporate G&A	(126.0)	($0.22)
Total Adjustmets	**(340.1)**	**($0.60)**
Net Asset Value	**3,054.3**	**$5.41**

NAV Valuation	
Asset NAVPS (C$)	$6.01
Target/Comp P/NAV	1.41x
Corporate Adjustments NAVPS (C$)	($0.60)
Target P/NAV	1.00x
Target Price (C$)	**$7.90**

Implied Return	
Target Price	$7.90
Current Share Price	$5.99
Implied Return	**31.9%**

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Base Case

Assumptions	
LT Gold Price	$3,500
LT Silver Price	$40.00
LT Copper Price	$4.75
LT Zinc Price	$1.25
USD/CAD	1.31
Fully Diluted Shares Outstanding	564.7

TSX:FOM	
Current Share Price (C$)	$5.99
Market Capitalization (C$M)	$3,382.8
Enterprise Value (C$M)	$3,479.8

NAV Summary	C$M	C$/share
McIlvenna Bay (7%)	1,925.3	$3.41
McIlvenna Bay Resource (In-Situ Value)	567.3	$1.00
Tesla Zone (In-Situ Value)	449.6	$0.80
Total Asset NAV	**2,942.3**	**$5.21**
Cash	333.4	$0.59
Non-Cash Working Capital (Excl. Debt)	(117.1)	($0.21)
Total Debt	(430.5)	($0.76)
Corporate G&A	(126.0)	($0.22)
Total Adjustmets	**(340.1)**	**($0.60)**
Net Asset Value	**2,602.2**	**$4.61**

NAV Valuation	
Asset NAVPS (C$)	$5.21
Target/Comp P/NAV	1.41x
Corporate Adjustments NAVPS (C$)	($0.60)
Target P/NAV	1.00x
Target Price (C$)	**$6.77**

Implied Return	
Target Price	$6.77
Current Share Price	$5.99
Implied Return	**13.0%**

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Bear Case

Assumptions	
LT Gold Price	$3,500
LT Silver Price	$40.00
LT Copper Price	$4.75
LT Zinc Price	$1.25
USD/CAD	1.31
Fully Diluted Shares Outstanding	573.1

TSX:FOM	
Current Share Price (C$)	$5.99
Market Capitalization (C$M)	$3,382.8
Enterprise Value (C$M)	$3,429.8

NAV Summary	C$M	C$/share
McIlvenna Bay (7%)	1,827.4	$3.19
McIlvenna Bay Resource (In-Situ Value)	540.9	$0.94
Tesla Zone (In-Situ Value)	268.8	$0.47
Total Asset NAV	**2,637.1**	**$4.60**
Cash	383.4	$0.67
Non-Cash Working Capital (Excl. Debt)	(117.1)	($0.20)
Total Debt	(430.5)	($0.75)
Corporate G&A	(126.0)	($0.22)
Total Adjustmets	**(290.1)**	**($0.51)**
Net Asset Value	**2,347.0**	**$4.10**

NAV Valuation	
Asset NAVPS (C$)	$4.60
Target/Comp P/NAV	1.41x
Corporate Adjustments NAVPS (C$)	($0.51)
Target P/NAV	1.00x
Target Price (C$)	**$6.00**

Implied Return	
Target Price	$6.00
Current Share Price	$5.99
Implied Return	**0.2%**

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Appendix 2: Net Asset Value Output at Spot Prices

Bull Case

Assumptions	
LT Gold Price	$4,600
LT Silver Price	$89.00
LT Copper Price	$5.95
LT Zinc Price	$1.45
USD/CAD	1.31
Fully Diluted Shares Outstanding	564.7

TSX:FOM	
Current Share Price (C$)	$5.99
Market Capitalization (C$M)	$3,382.8
Enterprise Value (C$M)	$3,479.8

NAV Summary	C$M	C$/share
McIlvenna Bay (7%)	3,052.0	$5.40
McIlvenna Bay Resource (In-Situ Value)	793.3	$1.40
Tesla Zone (In-Situ Value)	1,000.3	$1.77
Total Asset NAV	**4,845.6**	**$8.58**
Cash	333.4	$0.59
Non-Cash Working Capital (Excl. Debt)	(117.1)	($0.21)
Total Debt	(430.5)	($0.76)
Corporate G&A	(126.0)	($0.22)
Total Adjustmets	**(340.1)**	**($0.60)**
Net Asset Value	**4,505.5**	**$7.98**

NAV Valuation	
Asset NAVPS (C$)	$8.58
Target/Comp P/NAV	1.41x
Corporate Adjustments NAVPS (C$)	($0.60)
Target P/NAV	1.00x
Target Price (C$)	**$11.54**

Implied Return	
Target Price	$11.54
Current Share Price	$5.99
Implied Return	**92.6%**

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Base Case

Assumptions	
LT Gold Price	$4,600
LT Silver Price	$89.00
LT Copper Price	$5.95
LT Zinc Price	$1.45
USD/CAD	1.31
Fully Diluted Shares Outstanding	564.7

TSX:FOM	
Current Share Price (C$)	$5.99
Market Capitalization (C$M)	$3,382.8
Enterprise Value (C$M)	$3,479.8

NAV Summary	C$M	C$/share
McIlvenna Bay (7%)	2,926.3	$5.18
McIlvenna Bay Resource (In-Situ Value)	741.6	$1.31
Tesla Zone (In-Situ Value)	600.7	$1.06
Total Asset NAV	**4,268.5**	**$7.56**
Cash	333.4	$0.59
Non-Cash Working Capital (Excl. Debt)	(117.1)	($0.21)
Total Debt	(430.5)	($0.76)
Corporate G&A	(126.0)	($0.22)
Total Adjustmets	**(340.1)**	**($0.60)**
Net Asset Value	**3,928.4**	**$6.96**

NAV Valuation	
Asset NAVPS (C$)	$7.56
Target/Comp P/NAV	1.41x
Corporate Adjustments NAVPS (C$)	($0.60)
Target P/NAV	1.00x
Target Price (C$)	**$10.09**

Implied Return	
Target Price	$10.09
Current Share Price	$5.99
Implied Return	**68.5%**

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Bear Case

Assumptions	
LT Gold Price	$4,600
LT Silver Price	$89.00
LT Copper Price	$5.95
LT Zinc Price	$1.45
USD/CAD	1.31
Fully Diluted Shares Outstanding	573.1

TSX:FOM	
Current Share Price (C$)	$5.99
Market Capitalization (C$M)	$3,382.8
Enterprise Value (C$M)	$3,429.8

NAV Summary	C$M	C$/share
McIlvenna Bay (7%)	2,813.0	$4.91
McIlvenna Bay Resource (In-Situ Value)	707.1	$1.23
Tesla Zone (In-Situ Value)	358.4	$0.63
Total Asset NAV	**3,878.4**	**$6.77**
Cash	383.4	$0.67
Non-Cash Working Capital (Excl. Debt)	(117.1)	($0.20)
Total Debt	(430.5)	($0.75)
Corporate G&A	(126.0)	($0.22)
Total Adjustmets	**(290.1)**	**($0.51)**
Net Asset Value	**3,588.4**	**$6.26**

NAV Valuation	
Asset NAVPS (C$)	$6.77
Target/Comp P/NAV	1.41x
Corporate Adjustments NAVPS (C$)	($0.51)
Target P/NAV	1.00x
Target Price (C$)	**$9.07**

Implied Return	
Target Price	$9.07
Current Share Price	$5.99
Implied Return	**51.4%**

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Appendix 3: Bull / Base / Bear Key Model Assumptions

Key Assumptions

	Bull	Base	Bear	FS
Ore Mined (ktpa)	1,564.7	1,564.7	1,564.7	1,564.7
Mill Throughput (tpd)	4,900	4,900	4,900	4,900
Grades				
Copper (%)	1.21%	1.21%	1.21%	1.21%
Zinc (%)	2.17%	2.17%	2.17%	2.17%
Gold (g/t)	0.44	0.44	0.44	0.44
Silver (g/t)	14.4	14.4	14.4	14.4
Recoveries				
Copper (%)	91.5%	90.7%	89.0%	90.7%
Zinc (%)	77.5%	76.3%	75.5%	76.3%
Gold (%)	89.0%	87.5%	86.0%	87.5%
Silver (%)	62.0%	61.4%	60.9%	61.4%
Total CuEq. Production	1,292.7	1,277.4	1,256.6	1,205.8
Production Profile				
Copper (Mlbs)	711.1	704.9	691.7	704.9
Zinc (Mlbs)	936.9	922.4	912.7	922.4
Gold (koz)	366.8	360.6	354.5	360.6
Silver (koz)	7,680.3	7,606.0	7,544.0	7,606.0
Average Production				
Copper (Mlbs)	39.5	39.2	38.4	39.2
Zinc (Mlbs)	52.1	51.2	50.7	51.2
Gold (koz)	20.4	20.0	19.7	20.0
Silver (koz)	426.7	422.6	419.1	422.6
Operating Expenses				
Mining Costs ($/t mined)	70.9	74.7	76.2	74.7
Processing Costs ($/t milled)	25.4	26.8	27.3	26.8
Tailings Cost ($/t milled)	1.6	1.7	1.7	1.7
G&A Costs ($/t milled)	10.5	11.1	11.3	11.1
Sustaining Capital Expenditures (C$M)	573.3	573.3	590.4	573.3
Co-Product Cash Cost ($/lbs CuEq.)	$2.50	$2.66	$2.76	$2.66
Co-Product AISC ($/lbs CuEq.)	$2.91	$3.08	$3.19	$3.08
In-Situ Value				
McIlvenna Bay Resource				
Copper ($/lbs)	$0.29	$0.27	$0.26	-
Zinc ($/lbs)	$0.08	$0.07	$0.07	-
Gold ($/oz)	$211	$197	$188	-
Silver ($/oz)	$2.41	$2.25	$2.15	-
Tesla Zone Estimate				
Copper ($/lbs)	$0.22	$0.19	$0.19	-
Zinc ($/lbs)	$0.06	$0.05	$0.05	-
Gold ($/oz)	$160	$142	$138	-
Silver ($/oz)	$1.83	$1.62	$1.57	-

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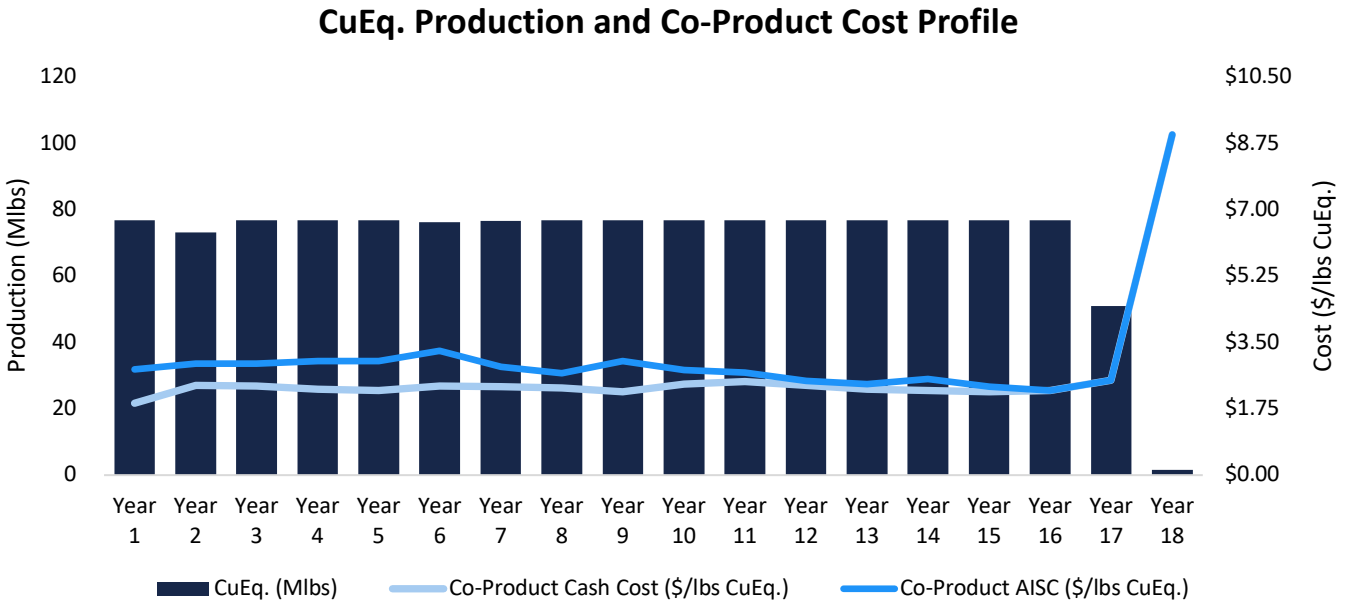
Appendix 4: CuEq. Production Schedule and Co-Product Cost Profile



Appendix 5: Payable Production Schedule in Base Case at Consensus

	Payable Production Schedule			
Year #	Copper (Mlbs)	Zinc (Mlbs)	Gold koz	Silver koz
1	42.4	55.5	21.7	457.6
2	40.4	52.8	20.6	435.5
3	42.4	55.5	21.7	457.6
4	42.4	55.5	21.7	457.6
5	42.4	55.5	21.7	457.6
6	42.0	55.0	21.5	453.5
7	42.3	55.4	21.6	456.4
8	42.4	55.5	21.7	457.6
9	42.4	55.5	21.7	457.6
10	42.4	55.5	21.7	457.6
11	42.4	55.5	21.7	457.6
12	42.4	55.5	21.7	457.6
13	42.4	55.5	21.7	457.6
14	42.4	55.5	21.7	457.6
15	42.4	55.5	21.7	457.6
16	42.4	55.5	21.7	457.6
17	28.1	36.8	14.4	303.2
18	0.8	1.1	0.4	9.0

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Appendix 6: Revenue Forecast in Base Case at Consensus Prices

	Commodity Revenue Forecast			
Year #	Copper $M	Zinc $M	Gold $M	Silver $M
1	293.7	98.9	120.8	22.9
2	270.4	92.0	110.7	26.3
3	282.0	95.9	113.3	26.8
4	277.8	93.0	110.1	26.1
5	263.9	90.9	99.5	24.0
6	261.5	90.1	98.6	23.8
7	263.2	90.6	99.2	23.9
8	263.9	90.9	99.5	24.0
9	263.9	90.9	99.5	24.0
10	263.9	90.9	99.5	24.0
11	263.9	90.9	99.5	24.0
12	263.9	90.9	99.5	24.0
13	263.9	90.9	99.5	24.0
14	263.9	90.9	99.5	24.0
15	263.9	90.9	99.5	24.0
16	263.9	90.9	99.5	24.0
17	174.9	60.2	65.9	15.9
18	5.2	1.8	1.9	0.5

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Appendix 7: Operating Costs

	Operating Costs			
Year #	Mining Costs $/t mined	Processing Costs $/t milled	Tailings Cost $/t milled	G&A Costs $/t milled
1	50.6	26.8	1.7	11.1
2	63.4	26.8	1.7	11.1
3	59.2	26.8	1.7	11.1
4	56.3	26.8	1.7	11.1
5	55.9	26.8	1.7	11.1
6	62.4	26.8	1.7	11.1
7	60.1	26.8	1.7	11.1
8	57.8	26.8	1.7	11.1
9	54.0	26.8	1.7	11.1
10	61.6	26.8	1.7	11.1
11	64.4	26.8	1.7	11.1
12	60.9	26.8	1.7	11.1
13	57.6	26.8	1.7	11.1
14	55.9	26.8	1.7	11.1
15	55.1	26.8	1.7	11.1
16	56.1	26.8	1.7	11.1
17	67.8	26.8	1.7	11.1
18	345.3	26.8	1.7	11.1

	Operating Costs			
Year #	Mining Costs $M	Processing Costs $M	Tailings Cost $M	G&A Costs $M
1	73.9	47.9	3.0	19.8
2	105.1	45.6	2.8	18.8
3	107.9	47.9	3.0	19.8
4	101.8	47.9	3.0	19.8
5	99.5	47.9	3.0	19.8
6	107.7	47.5	3.0	19.6
7	107.2	47.8	3.0	19.8
8	104.0	47.9	3.0	19.8
9	96.2	47.9	3.0	19.8
10	112.8	47.9	3.0	19.8
11	116.9	47.9	3.0	19.8
12	109.3	47.9	3.0	19.8
13	102.4	47.9	3.0	19.8
14	99.3	47.9	3.0	19.8
15	97.3	47.9	3.0	19.8
16	99.1	47.9	3.0	19.8
17	79.2	31.7	2.0	13.1
18	12.1	0.9	0.1	0.4

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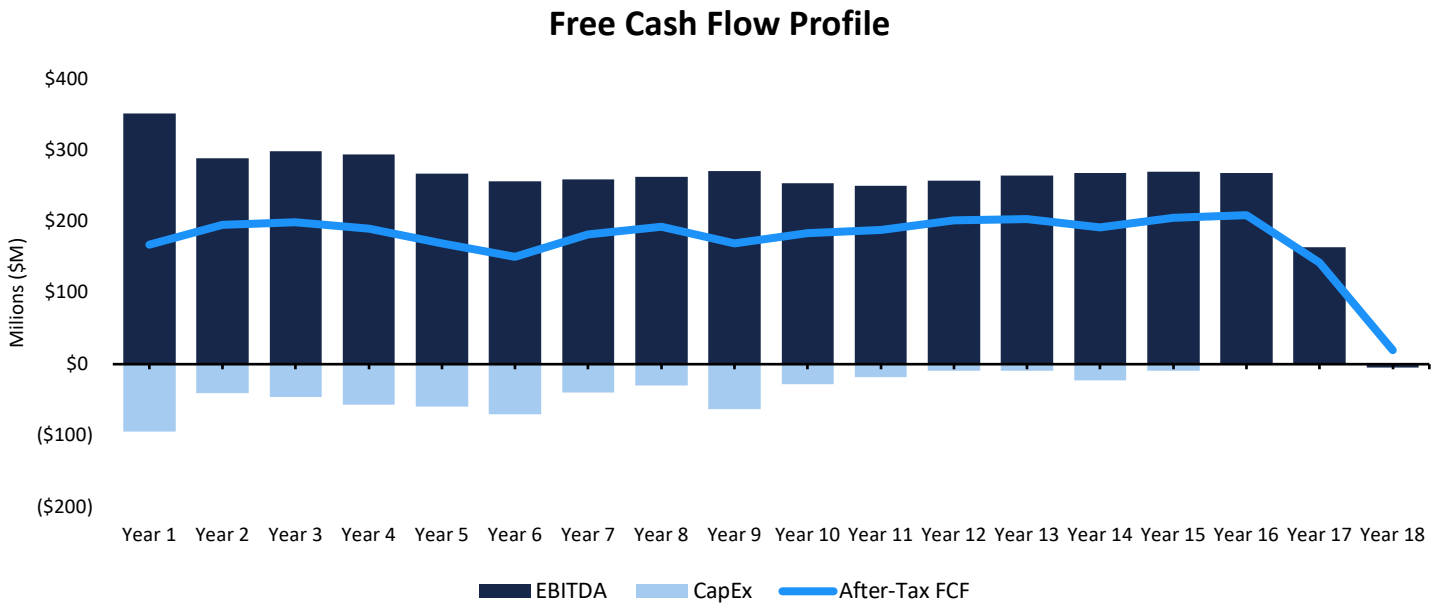
Appendix 8: Free Cash Flow in Base Case at Consensus Prices



	Free Cash Flow			
Year #	EBITDA $M	CapEx $M	Pre-Tax FCF $M	After-Tax FCF $M
1	351.3	(94.2)	212.7	167.2
2	288.4	(41.0)	244.3	195.5
3	298.8	(45.8)	251.2	199.3
4	293.8	(57.0)	238.3	189.5
5	267.3	(59.8)	209.1	169.0
6	255.9	(70.5)	184.3	150.3
7	258.8	(39.8)	218.9	181.8
8	262.9	(29.8)	233.5	192.3
9	270.6	(62.6)	209.3	169.0
10	254.0	(28.3)	222.9	183.4
11	249.9	(18.4)	230.8	188.4
12	257.5	(9.3)	249.4	201.2
13	264.5	(9.6)	256.0	203.2
14	267.5	(23.0)	245.0	191.6
15	269.6	(9.3)	260.7	204.7
16	267.8	(0.3)	267.2	208.8
17	163.9	0.0	177.2	142.1
18	(4.9)	0.0	17.9	19.6

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Appendix 9: Comparable Company Analysis at Consensus

		Balance Sheet Data					Price / Net Asset Value		
Company	**Ticker**	**Equity Value**	**Cash**	**Debt**	**Minority Interest**	**Enterprise Value**	**Median NAVPS**	**NAV**	**P/NAV**
Capstone Copper	(TSX: CS)	10,725.0	310.1	1,214.6	412.9	12,042.3	$11.94	$9,101.40	1.18x
Hudbay Minerals	(TSX: HBM)	12,545.6	246.5	1,377.4	105.1	13,781.6	$16.17	$6,417.66	1.95x
Ero Copper	(TSX: ERO)	4,339.7	66.3	611.7	6.4	4,891.5	$29.48	$3,067.24	1.41x
Taseko Mines	(TSX: TKO)	3,572.0	83.5	871.4	0.0	4,359.9	$6.96	$2,508.67	1.42x
Atalaya Mining	(LON: GBX)	2,566.7	186.0	39.3	3.3	2,423.3	$14.62	$2,161.57	1.19x
Foran Mining	**(TSX: FOM)**	**3,382.8**	**333.4**	**430.5**		**3,479.8**	**$4.44**	**2,507.4**	**1.35x**
High		12,545.6				13,781.6			1.95x
75th Percentile		11,635.3				12,912.0			1.69x
Median		**4,339.7**				**4,891.5**			**1.41x**
Mean		**6,749.8**				**7,499.7**			**1.43x**
25th Percentile		2,566.7				2,423.3			1.18x
Low		3,069.3				3,391.6			1.18x

			P/NAV Implied Price
High	12,545.6	13,781.6	$8.68
75th Percentile	11,635.3	12,912.0	$7.50
Median	**4,339.7**	**4,891.5**	**$6.28**
Mean	**6,749.8**	**7,499.7**	**$6.36**
25th Percentile	2,566.7	2,423.3	$5.25
Low	3,069.3	3,391.6	$5.23

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