

# FORAN

## NEWS RELEASE

### Foran Announces New Near-Mine Discovery

**Drilling at newly discovered Tesla Zone encountered 200m of continuous massive and disseminated sulphides**

**Assays received to-date highlight significant copper-zinc-gold mineralization**

**Geophysical modelling suggests zone could reach to ~300m from Foran's McIlvenna Bay Deposit**

**Additional drill rig ordered to expand the 2022 drill program**

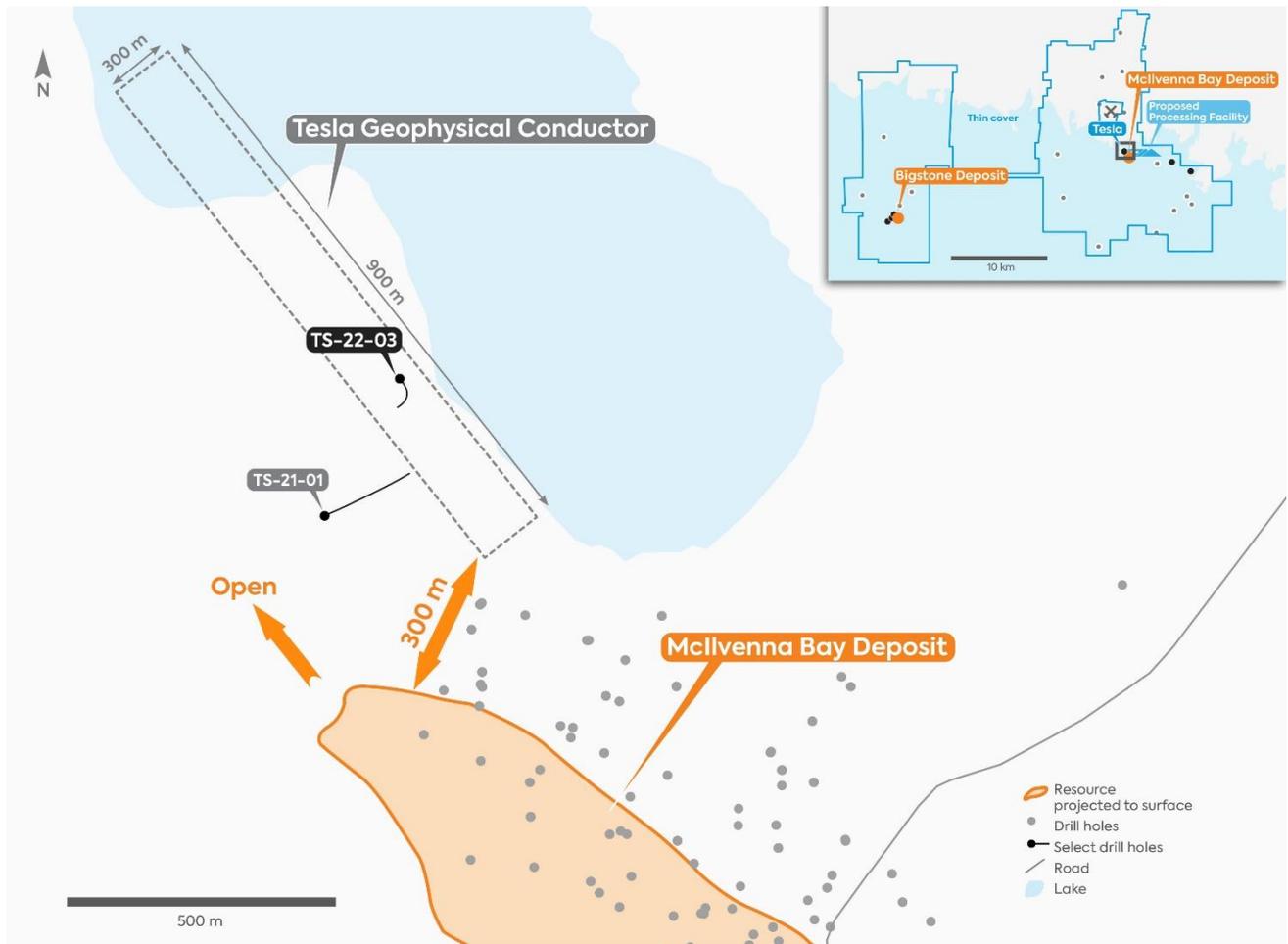
**Vancouver, BC (June 8, 2022)** Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce partial assay results from diamond drill hole TS-22-03 at the near-mine Tesla target, on its 100%-owned McIlvenna Bay Project in Saskatchewan.

#### **Key Highlights:**

- **~200 metres ("m") of continuous massive and disseminated sulphides intersected, including chalcopyrite and sphalerite.**
- **Initial assay results include:**
  - **12.4m at 1.8% copper equivalent ("CuEq") including 1.2m at 8.3% CuEq;**
  - **7.71m at 1.7% CuEq including 1.55m at 2.1% CuEq; and**
  - **5.40m at 3.3% CuEq including 1.06m at 10.2% CuEq.**
- **Approximately 130m of assays from hole TS-22-03 remain pending.**
- **Initial assays validate a new near-mine mineralized zone 600m from the currently defined McIlvenna Bay Deposit. Geophysical modelling indicates the zone may come to within 300m of the deposit. The proximity of the newly discovered zone suggests potential future mining could benefit from economies of scale and the existing and planned infrastructure at McIlvenna Bay.**
- **Geophysics modelling of a 900m strike x 300m depth conductor provides a significant volume to extend mineralization. True width of the sulphide mineralization is estimated to be ~25-50m.**
- **A follow up wedge hole program is now underway, designed to test for a potential up-dip extension of the zone. A second drill rig has been ordered to further test Tesla and expand the regional exploration program.**
- **Foran's exploration methodology, validated with the new discovery, which could unlock future significant opportunities as we test targets across our land package.**

Dan Myerson, Foran's Executive Chairman & CEO, commented: *"The Tesla zone, discovered in a very short period and so rapidly after the company has been re-focused with a fresh perspective and capital, is a true testament to the strength of our team and the significant untapped nature of our land package. While it is still early days, this new discovery is a potential game-changer and could drive future value from economies of scale under a centralized milling scenario with the planned and existing infrastructure at McIlvenna Bay. In a world where new discoveries are declining, we believe our exploration techniques are working and this will help unlock the full potential of our district. Follow-up drilling will occur at Tesla over the summer which, in addition to targeting other geological anomalies, should prove to be exciting for investors through the rest of 2022 and beyond."*

**Figure 1 – Plan View of Tesla and McIlvenna Bay**



### Tesla Background

The Tesla modelled conductor begins ~300m north of the McIlvenna Bay deposit and was initially interpreted from magnetic and fixed-loop surface electromagnetic (“EM”) data combined with our geological knowledge of the project area. An initial hole, TS-21-01, was drilled as a platform for downhole geophysics and, based on borehole EM modelling, the target was refined. Follow-up hole TS-21-02 deviated and was abandoned at 45m. The hole was restarted as TS-22-03, which successfully intercepted the mineralization located approximately 600m north of McIlvenna Bay, as shown in Figure 1 above.

Based on our current understanding of the anomaly, geophysics outlines potential dimensions of ~900m strike by 300m depth. True width of the sulphide mineralization is estimated to be ~25-50m, however follow-up drilling is required to generate an accurate determination of geometry. This discovery hole, in conjunction with the interpretation of the geophysics, indicates potential for mineralization on multiple horizons for approximately 1km along strike to the northwest from McIlvenna Bay, which also remains open. Additional drilling will be required to develop a full understanding of the new zone and its relationship to the known deposit.

**Table 1 – Tesla Assay Results**

Hole	From_m	To_m	Interval_m	Cu %	Zn %	Au g/t	CuEq %
TS-22-03	866.05	878.44	12.39	1.64	0.17	0.30	1.8
<b>Including</b>	872.24	873.44	1.20	7.80	0.64	0.61	8.3
TS-22-03	914.16	917.26	3.10	2.19	0.08	pending	2.2
<b>Including</b>	915.68	917.26	1.58	3.57	0.12	pending	3.6
TS-22-03	927.11	928.88	1.77	1.39	8.99	0.13	4.8
<b>Including</b>	927.92	928.88	0.96	1.49	15.88	0.17	7.5
TS-22-03	933.00	940.71	7.71	0.98	1.50	0.29	1.7
<b>Including</b>	939.16	940.71	1.55	0.35	4.16	0.32	2.1
TS-22-03	948.15	953.14	4.99	0.71	2.62	0.32	1.8
<b>Including</b>	948.15	950.15	2.00	1.36	1.58	0.45	2.2
<b>And</b>	950.15	953.14	2.99	0.28	3.31	0.23	1.6
TS-22-03	955.14	960.54	5.40	2.29	1.66	0.96	3.3
<b>Including</b>	959.09	960.15	1.06	7.19	3.62	3.63	10.2

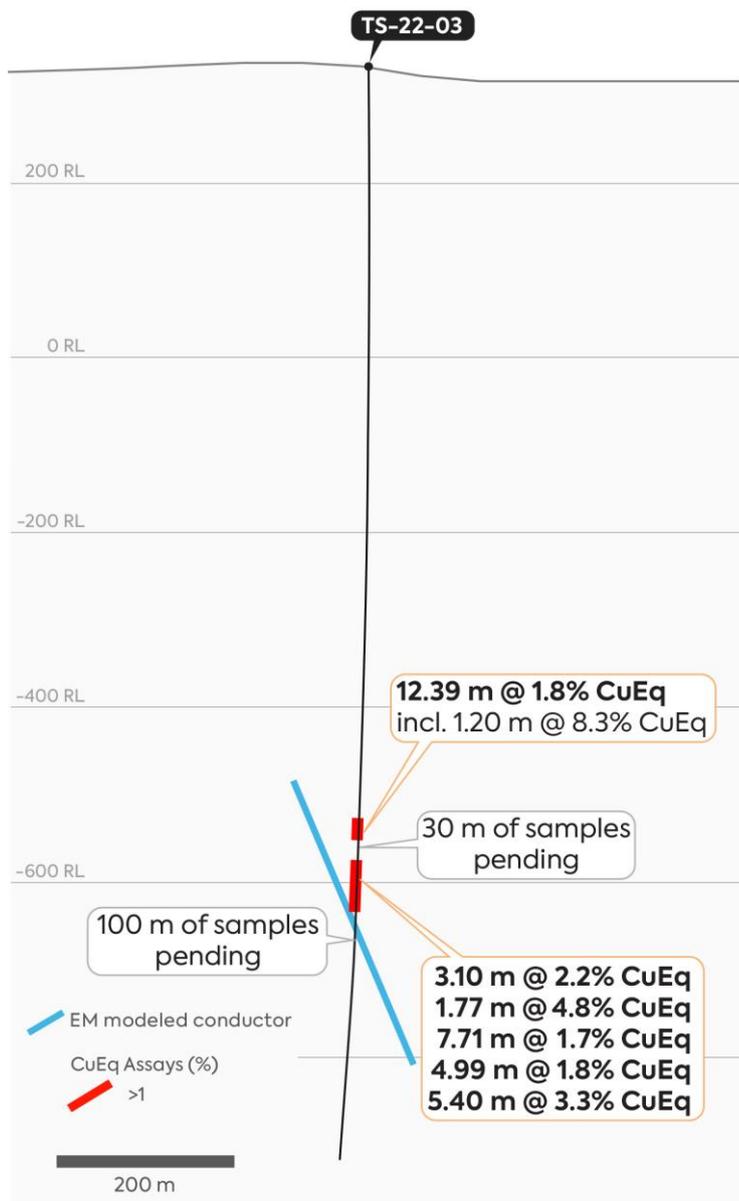
*Note: Intersections are not true width. Intervals composited using a 0.5% Cu cut-off grade. Results are preliminary with the analysis of additional elements (including gravimetric finish for Au results >1 g/t) pending, along with the results for the remaining samples for TS-21-03.<sup>1</sup> Copper Equivalent values calculated using metal prices of \$4.00/lb Cu, \$1.50/lb Zn and \$1,800/ounce Au.*

Hole TS-22-03 was drilled to a depth of 1,256m, targeting a downhole EM conductor. Visually significant chalcopyrite & sphalerite have been identified within the zone of sulphides intersected from 822m to 1,022m (~200m). Assays received to date represent two sub-intervals of the sulphide intercept. Samples from the remainder of the hole, consisting of ~130 meters, have been submitted for analysis and results are pending.

A preliminary geological assessment of the new zone indicates the presence of multiple overprinting events of sulphide mineralization and alteration, as well as remobilization of copper and zinc sulphides, similar to other notable VHMS deposits along the Flin Flon greenstone belt.

The discovery of Tesla validates Foran's exploration methodology of integrating innovative geophysical interpretation with geological understanding of the area. Foran continues to explore and test multiple targets both at McIlvenna Bay and other brownfields areas in the Hanson Lake District.

**Figure 2 – Cross Section of Tesla**



**Summer Drill Program Underway**

Foran is currently in the process of completing a wedge off hole TS-22-03, which is planned to intersect the discovery zone 75m up-dip of the recent intersection. The company plans to drill an additional ~3,000m on Tesla by the end of 2022, evaluating the new discovery and new exploration space in and around McIlvenna Bay. This is additional to ~7,000m of planned drill testing of established targets at Bigstone and Marconi on our Bigstone Property, 25km west of McIlvenna Bay, and drilling at the Flinty Prospect located 7km SE of McIlvenna Bay.

## Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill core and core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sampled intervals were sawn in half using a diamond blade saw. One half of the sawn core was placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site. Sample assays are performed by the Saskatchewan Research Council ("SRC") Geoanalytical Laboratory in Saskatoon, Saskatchewan. SRC is a Canadian accredited laboratory (ISO/IEC 17025:2017) and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using ICP-OES after total multi-acid digestion. Au analysis is completed by fire assay with ICP-OES finish. Any samples which return results greater than 1.0 g/t Au are re-run using gravimetric finish. A complete suite of QA/QC reference materials (standards, blanks, field and pulp duplicates) are included in each batch of samples processed by the laboratory. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data.

## Qualified Person

Mr. Roger March, P. Geo., Senior Geoscientist for Foran, is the Qualified Person for all technical information herein and has reviewed and approved the technical information in this release.

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## About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding the environment. The McIlvenna Bay project is located entirely within the documented traditional territory of the Peter Ballantyne Cree Nation. The Company also owns the Bigstone project, a resource-development stage deposit located 25km southwest of its McIlvenna Bay project.

McIlvenna Bay is a copper-zinc-gold-silver rich VHMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna Bay sits just 65km West of Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

McIlvenna Bay is the largest undeveloped VHMS deposit in the region. The Company announced the results from its Feasibility Study on February 28, 2022, outlining that current mineral reserves would support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed a NI 43-101 Technical Report for the McIlvenna Bay Feasibility Study on April 14, 2022. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on February 11, 2022.

Foran trades on the TSX.V under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

[www.foranmining.com](http://www.foranmining.com)

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

## **Forward Looking Statements**

### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the FS; and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

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

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)).

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

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