

# FORAN

## NEWS RELEASE

### Foran Announces Additional Drill Results from Tesla

**Highlight Intercepts Include 3.58% CuEq over 16.9m and 2.61% CuEq over 32.1m**

**Strike Length Now 400m and Remains Open in All Directions**

**New Lower Zone Discovered in Footwall with Notable Gold Assays**

**Fourth Drill Rig Deployed To Accelerate Winter Drill Program**

**Vancouver, BC (March 6, 2023)** - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce assay results from two additional holes from its winter drill program at the new Tesla discovery, located approximately 300 metres (“m”) north of Foran’s McIlvenna Bay Deposit in Saskatchewan.

#### Key Highlights:

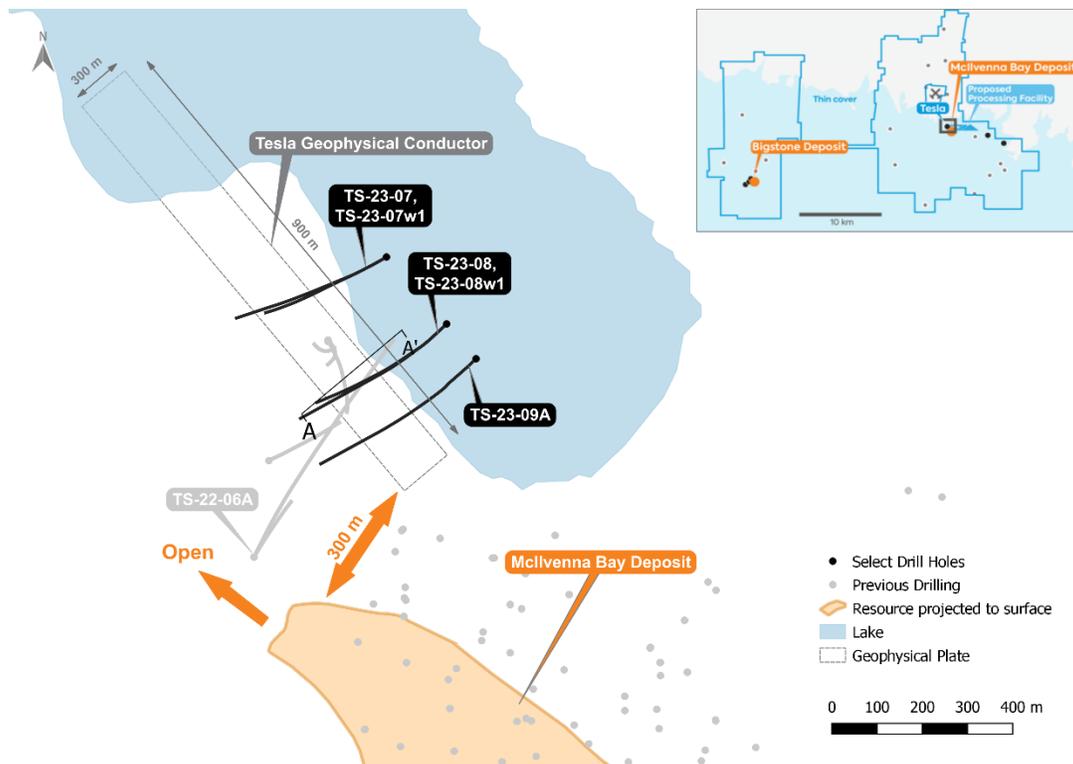
- **Significant assay results from Hole TS-23-07:**
  - 7.9m grading 1.2% Cu, 4.4% Zn, 28.6 g/t Ag and 0.33 g/t Au (3.24% CuEq),
  - 4.5m grading 0.12% Cu, 4.12% Zn, 79.1 g/t Ag and 1.49 g/t Au (3.22% CuEq), including 1.2m grading 0.08% Cu, 3.91% Zn, 78.8 g/t Ag and 3.22 g/t Au (4.23% CuEq).
- **Significant assay results from Hole TS-23-08:**
  - 16.9m grading 1.1% Cu, 6.1% Zn, 30.4 g/t Ag and 0.02 g/t Au (3.58% CuEq),
  - 32.1m grading 2.0% Cu, 1.1% Zn, 21.5 g/t Ag and 0.02 g/t Au (2.61% CuEq), including 3.6m grading 4.2% Cu, 2.0% Zn, 29.5 g/t Ag and 0.001 g/t Au (5.12% CuEq).
- **Based on sulphide intercepts in Hole TS-23-09 (assays pending), Tesla now has a defined strike extent of 400m and remains open in all directions. Assays are pending from three additional holes, all of which have intercepted sulphide mineralization.**
- **Hole TS-23-07 appears to have intersected a new zone in the footwall below the Main Zone and contains notable gold indications hosted in sheared quartz veins within stringer sulphide material.**
- **A fourth drill has been added to the program to accelerate exciting developments at the Tesla Zone.**

Dan Myerson, Foran’s Executive Chairman & CEO, commented “*We are very pleased to report that follow-up drilling at Tesla continues to demonstrate the growing potential for scalable critical metal discoveries across our properties. We are ramping up our exploration efforts with a fourth drill rig to fully capitalize on these exciting initiatives, with our regional program set to commence in the summer and planned directional drilling at Tesla following spring break-up. We believe this is just the tip of the iceberg across our vast canvas of targets as we work to establish a truly world-class district-scale critical minerals infrastructure-type asset at McIlvenna Bay & Tesla. As we continue to explore and define this prospect, we look forward to sharing future results on our path to establishing Canada’s next major critical metals mining district.*”

## Tesla Zone

The Tesla Zone lies adjacent to the McIlvenna Bay Deposit and was discovered during the 2022 summer program (see June 8, 2022 press release), while drill testing a ~900m (strike) by 300m (width) electro-magnetic conductor (Figure 1). Significant widths of copper and zinc-rich sulphide mineralization have now been intersected in ten drill holes, successfully expanding the currently defined strike of the zone to approximately 400m. Tesla remains open in all directions for expansion and a fourth drill will be added to the 2023 winter program which is focused on expanding the zone from the ice on Hanson Lake.

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



Drilling continues to expand the footprint of the Tesla mineralization with additional intersections of massive to semi-massive and stringer sulphides:

Drill hole TS-23-07 was drilled to a depth of 1,314m and represents a 230m step-out to the northwest along strike from previously released hole TS-22-06A (see February 16, 2023 news release). TS-23-07 successfully intersected the Main Zone of copper and zinc-rich massive and semi-massive sulphide, along with related copper-rich stringer style mineralization associated with moderate to locally strong chlorite +/- sericite alteration in the predicted location of the Tesla Zone.

Notably, this hole also intersected a lower zone in the footwall below the main Tesla horizon, consisting of a 4.6 metre wide section of semi-massive, stringer style, pyrite, sphalerite +/- chalcopyrite mineralization in a strongly deformed and sheared unit. The unit contains several narrow, sheared quartz vein intervals with significant gold associated, grading 3.22 g/t Au over 1.2m (including 6.00 g/t over 0.3m). Additional drilling will

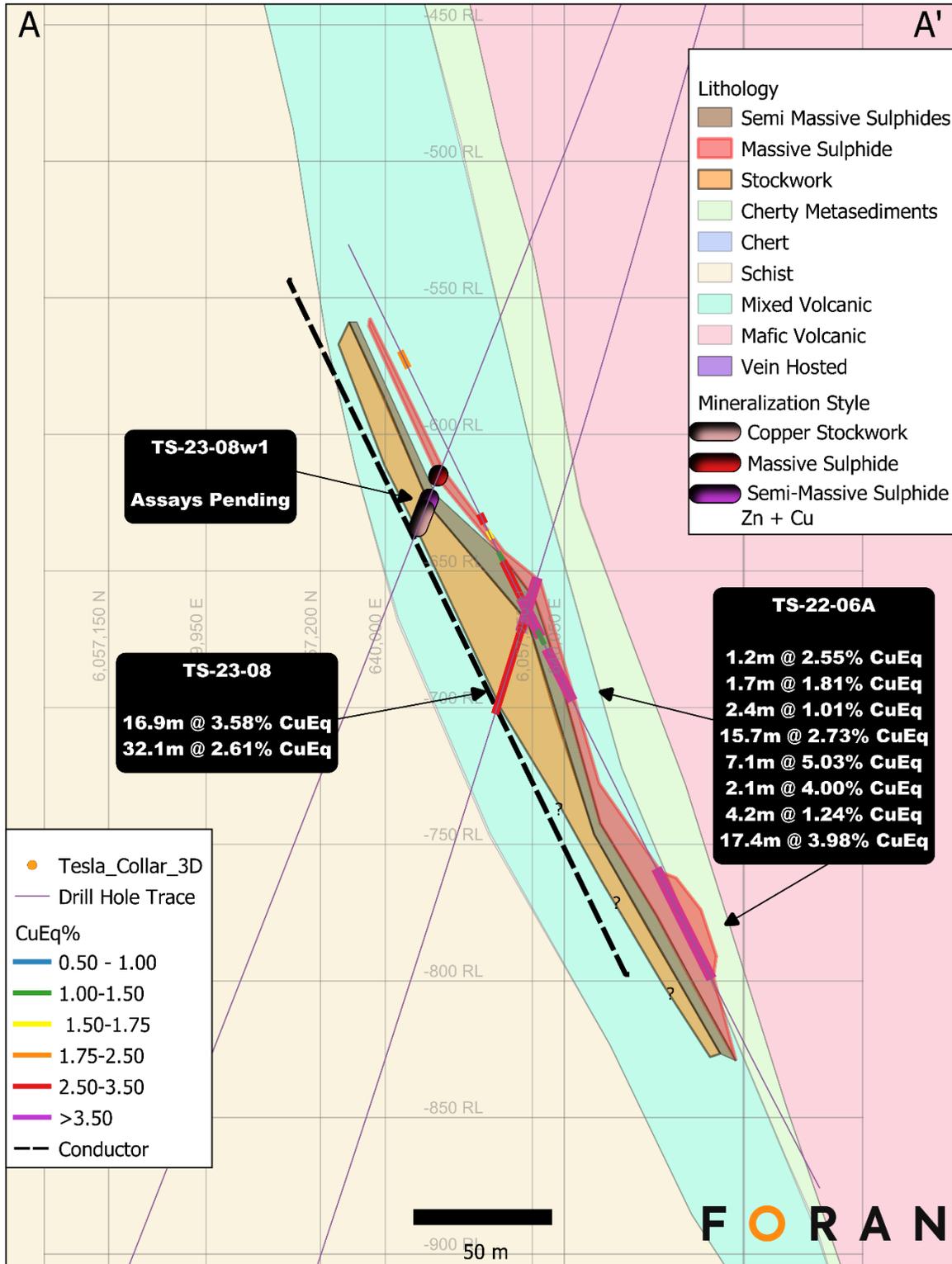
be required to fully understand the significance of this new mineralized horizon, as it currently represents the deepest and northern most mineralized intersection drilled to date and remains open for follow up.

Drill hole TS-23-08 was drilled to the southwest from Hanson Lake to a depth of 1,314m obtaining an orthogonal intersection of the Tesla mineralization in close proximity to the pierce point from TS-23-06A, confirming both the geometry and true thickness of the Main Zone. TS-23-08 intersected a 50m thick interval (true widths approximately 80%) of copper and zinc-rich massive and semi-massive sulphide as well as stringer style and foliation bound chalcopyrite. As with other intersections, this mineralization is accompanied by moderate to strong chlorite +/- sericite and silica alteration in felsic volcanics and cherty banded units.

An additional hole TS-23-09A was drilled approximately 130m to the southeast along strike from TS-23-08 where it also successfully intersected sulphide mineralization and expanded the Tesla Zone in that direction with a currently defined strike of 400m, remaining open in all directions. Assay results from TS-23-07W1, TS-23-08W1 and TS-23-09A are currently pending and have all intersected sulphide mineralization.

A cross section showing the relationship between the Tesla mineralized zones and drill holes is provided in Figure 2, and a table of detailed composites from the 2023 winter program are provided in Table 1 below.

**Figure 2 – Cross section through TS-22-06A and TS-23-08 Location is A-A' in Figure 1**



**Table 1 – 2023 Tesla Assay Results<sup>1</sup> (\*Denotes Previously Released)**

Hole	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-23-07	1034.5	1042.3	7.9	1.17	4.38	28.6	0.33	3.24
<b>Including</b>	1035.2	1038.7	3.6	0.22	8.34	30.2	0.17	3.68
<b>And</b>	1039.8	1042.3	2.5	2.51	1.04	26.1	0.70	3.55
TS-23-07	1045.8	1046.9	1.1	1.72	0.42	13.7	0.62	2.38
TS-23-07	1051.9	1061.3	9.4	1.22	0.17	6.9	0.24	1.49
<b>Including</b>	1056.6	1059.8	3.2	2.18	0.30	10.2	0.32	2.58
TS-23-07	1223.1	1227.6	4.5	0.12	4.12	79.1	1.49	3.22
<b>Including</b>	1225.2	1226.4	1.2	0.08	3.91	78.8	3.22	4.23
TS-23-08	1003.0	1019.9	16.9	1.07	6.06	30.4	0.02	3.58
<b>Including</b>	1010.9	1014.0	3.1	0.29	14.50	22.7	0.01	5.90
TS-23-08	1019.9	1052.0	32.1	2.04	1.06	21.5	0.02	2.61
<b>Including</b>	1034.2	1037.8	3.6	4.17	1.97	29.5	0.001	5.12
<b>And</b>	1040.4	1049.5	9.1	3.40	0.43	25.0	0.001	3.74
TS-22-06A*	809.2	812.8	3.6	0.56	0.07	4.3	0.003	0.62
TS-22-06A*	<b>886.2</b>	<b>901.4</b>	<b>15.2</b>	<b>1.35</b>	<b>0.15</b>	<b>11.9</b>	<b>0.07</b>	<b>1.54</b>
<b>Including</b>	889.0	892.4	3.4	3.05	0.25	24.0	0.07	3.36
TS-22-06A*	<b>905.4</b>	<b>915.5</b>	<b>10.1</b>	<b>3.10</b>	<b>3.00</b>	<b>32.2</b>	<b>0.25</b>	<b>4.62</b>
<b>Including</b>	911.1	914.5	3.4	6.10	3.96	61.9	0.39	8.29
TS-22-06A*	937.5	941.0	3.5	0.95	0.07	9.5	0.62	1.45
TS-22-06A*	991.6	996.0	4.4	1.86	0.25	11.9	0.10	2.11
<b>Including</b>	992.4	993.0	0.6	9.90	1.48	57.8	0.17	10.99
TS-22-06A*	1058.5	1059.7	1.2	1.01	3.82	14.0	0.002	2.55
TS-22-06A*	1064.9	1066.6	1.7	0.74	2.71	8.7	0.001	1.82
TS-22-06A*	1073.6	1076.0	2.4	0.48	1.30	5.9	0.001	1.01
TS-22-06A*	<b>1078.0</b>	<b>1093.7</b>	<b>15.7</b>	<b>2.17</b>	<b>1.21</b>	<b>18.6</b>	<b>0.01</b>	<b>2.77</b>
<b>Including</b>	1080.0	1081.5	1.5	5.90	2.06	39.6	0.02	6.97
TS-22-06A*	<b>1093.7</b>	<b>1100.8</b>	<b>7.1</b>	<b>0.26</b>	<b>11.82</b>	<b>16.7</b>	<b>0.004</b>	<b>4.82</b>
<b>Including</b>	1093.7	1096.4	2.7	0.15	18.90	19.4	0.006	7.38
TS-22-06A*	1103.6	1105.7	2.1	0.29	9.15	19.5	0.01	3.87
TS-22-06A*	1105.7	1109.9	4.2	0.78	0.91	15.7	0.04	1.26
TS-22-06A*	<b>1114.6</b>	<b>1132.0</b>	<b>17.4</b>	<b>2.08</b>	<b>4.47</b>	<b>29.3</b>	<b>0.11</b>	<b>4.04</b>
<b>Including</b>	1117.9	1119.9	2.0	6.64	6.14	59.5	0.14	9.47
TS-22-06A*	<b>1205.0</b>	<b>1222.1</b>	<b>17.1</b>	<b>0.59</b>	<b>13.07</b>	<b>23.5</b>	<b>0.04</b>	<b>5.69</b>
<b>Including</b>	1205.4	1210.1	4.7	0.29	19.41	20.9	0.02	7.73
TS-22-06A*	<b>1224.9</b>	<b>1246.5</b>	<b>21.6</b>	<b>0.57</b>	<b>7.09</b>	<b>30.2</b>	<b>0.23</b>	<b>3.60</b>
<b>Including</b>	1238.4	1242.4	4.0	0.25	14.26	17.4	0.14	5.82

Note: True widths for TS-23-07 and 08 are estimated to be approximately 80% of reported intersections. (TS-23-06A drilled down dip). Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones. <sup>1</sup>Copper Equivalent values calculated using metal prices of \$4.00/lb Cu, \$1.50/lb Zn, \$20.00/ounce Ag and \$1,800/ounce Au with no provision for metallurgical recoveries.

## **2023 Exploration Programs**

The 2023 winter exploration program is focused on expansion drilling of the Tesla Zone from the ice on Hanson Lake. A fourth drill has been added to the program, and it is anticipated that drilling will continue until the end of March or as long as ice conditions permit. Subject to favourable conditions, a further 4000m of drilling is planned for the winter program in over four drill holes. Foran is currently assessing the feasibility of continued drilling on the Tesla Zone from land during the summer months through the use of directional drilling technologies.

Planning is also underway for the summer regional exploration program focusing on drill targets located both proximal to McIlvenna Bay and on our Bigstone Project (25km to the west), along with geophysical surveys to define drill targets on our extensive land holdings to the south. It is currently anticipated that the summer program will begin in June.

## **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. A complete suite of QA/QC reference materials (standards, blanks and 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.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSXV under the symbol "FOM".

## **FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:**

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

## **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 potentially 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. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on [www.sedar.com](http://www.sedar.com).

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

## **Forward Looking Statements**

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Foran Mining Corporation (the "Company") and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement.

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", "potentially", "intends", "likely", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: The proposed strategic investment by Ontario Teachers' Pension Plan; the status and progression of credit facility discussions; unlocking the untapped value of the Company's properties, delivery of superior or any investment

returns; scale, scope and location of future exploration and drilling activities; the potential for the Company's land package to be transformational, the focus of the Company's future drill programs, the incorporation of geotechnical and hydrogeological information into the overall project design; The long-term investment horizon of shareholders; The growth of the Company from developer to producer; The certainty of funding; The future of the Company; De-risking McIlvenna Bay; Delivering on the Company's Net Positive Business strategy; Ownership and reliance on the Company's mineral projects; The Company's history of losses and potential inability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; The Company's statements about the expected life of mine, productive capacity and other technical estimates on its projects, and the Company's reliance on technical experts with respect thereto; The Company's exposure to risks related to mineral resources exploration and development; Impact of the COVID-19 Pandemic, Infectious Diseases and Other Health Crises on the Company; Global financial volatility and its impact on the Company; The impact of the Russia-Ukraine conflict; Government, securities, and stock exchange regulation and policy; Legal proceedings which may have a material adverse impact on the Company's operations and financial condition; Capital market conditions and their effect on the securities of the Company; Insurance and uninsurable risks; Environmental, health and safety regulation and policy; Mining hazards and risks; Title rights to the Company's projects; Indigenous peoples' title and other legal claims; Mineral resource and mineral reserve estimates; Uncertainties and risks relating to the Feasibility Studies; Fluctuations in commodity prices, including metals; Competition; Expertise and proficiency of management; Limited operating history; The availability of future financing; Dilutive effects; Impacts of global climate change and natural disasters; Inadequate infrastructure; Relationships with local communities; Reputational damage; Risks arising from the Company's reliance on financial instruments; Risks arising from future acquisitions; Management conflicts of interest; Security breaches of the Company's information systems; and the additional risks identified in our Annual Information Form dated June 8, 2022 and other securities filings with Canadian securities regulators available at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this news release 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. 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. Readers are cautioned against undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed above do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in the Company's securities filings and this news release. All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.