

# FORAN

## NEWS RELEASE

### Foran Announces New Copper-Gold Rich Lens Discovery at Tesla

#### Highlight Intercept 4% CuEq over 39m

#### Most Significant Interval Encountered at Tesla to Date

#### Drilled Strike Length Extended to 550m and Remains Open in All Directions

**Vancouver, BC (April 20, 2023)** - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce assay results from Hole TS-23-10 from its 2023 winter drill program at the Tesla discovery, located approximately 300 metres (“m”) north of Foran’s McIlvenna Bay Deposit in Saskatchewan.

#### Key Highlights:

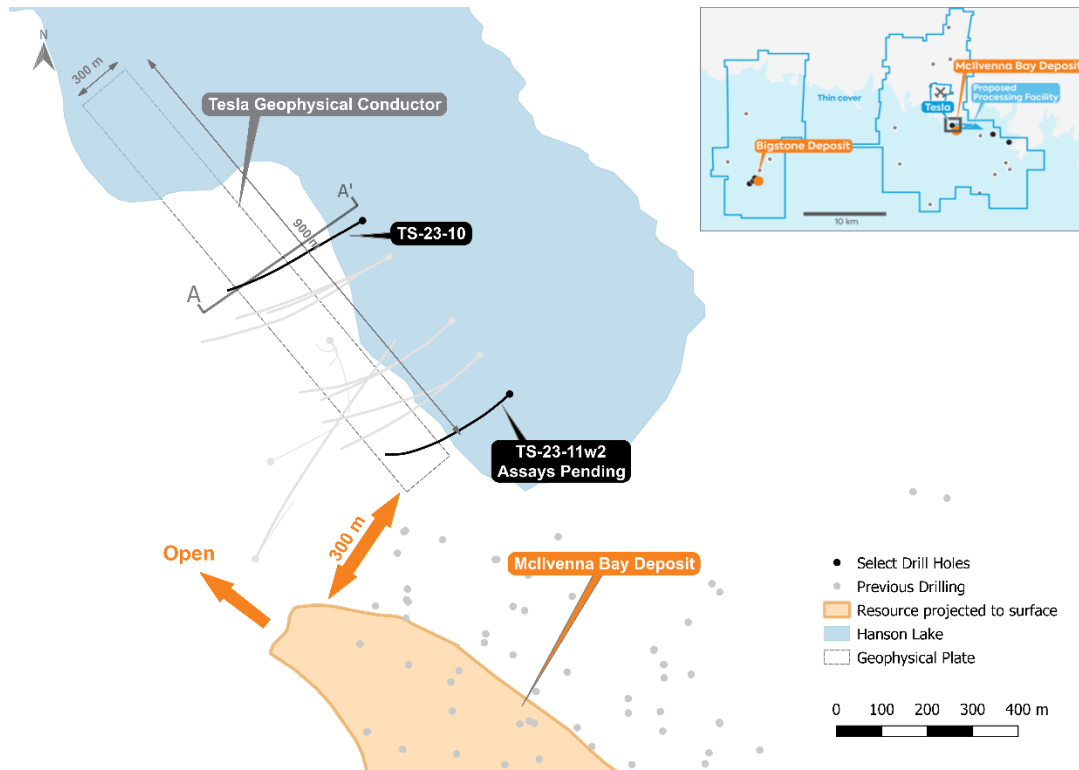
- **Significant assay results from Hole TS-23-10:**
  - 39.0m grading 2.86% Cu, 0.88% Zn, 41.4 g/t Ag and 0.74 g/t Au (3.98% CuEq), including 11.2m grading 4.97% Cu, 1.72% Zn, 60.2 g/t Ag and 1.26 g/t Au (6.88% CuEq).
  - 5.9m grading 0.54% Cu, 7.18% Zn, 24.9 g/t Ag and 0.16 g/t Au (3.52% CuEq), including 1.4m grading 0.22% Cu, 13.67% Zn, 20.8 g/t Ag and 0.09 g/t Au (5.56% CuEq).
- Intercept of 4% CuEq over 39m is the most significant intercept encountered at Tesla by grade-thickness to date.
- Discovery of new, copper-gold rich lens below the known Tesla horizon, located at the northern limit of current drilling and open for expansion.
- Drilling confirms mineralization along 550m strike with borehole electromagnetic (“BHEM”) surveys suggesting the conductor continues along strike to both the NW and SE.
- Tesla continues to remain open in all directions, with assays pending from three additional holes.
- Summer exploration program to focus on continued expansion of the Tesla Zone.

Dan Myerson, Foran’s Executive Chairman & CEO, commented “*Adequately describing the exceptionality and growing potential of the Tesla Zone is a thrilling task. Step-out drilling has uncovered a new lens of copper-gold rich sulphide mineralization below the main horizon and identified one of the most significant intercepts since Tesla’s discovery. We believe we have only just begun to tap into the potential of this near-mine opportunity, with continued expansion drilling at Tesla to be conducted from land, while we also systematically drill-test additional targets across our tenement package. We look forward to sharing further results as we continue to explore and define this exciting district, moving ever closer towards establishing Canada’s next world-class critical minerals infrastructure-type asset.*”

## 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 thirteen drill holes, successfully expanding the currently defined strike of the zone to approximately 550m. Tesla remains open in all directions for expansion with downhole EM showing that conductors continue along strike in both directions.

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

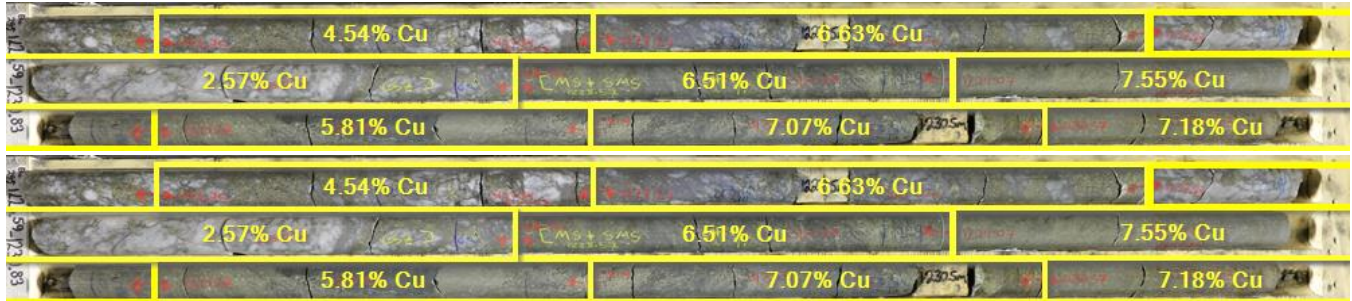


TS-23-10 was collared approximately 100m northwest of TS-23-07 and drilled to a depth of 1,464.5m, representing the northern-most hole drilled to date along the Tesla conductor. This hole returned one of the longest intervals of mineralization encountered so far from the Tesla exploration program and included a new zone of high-grade copper and gold mineralization located in the footwall below the Tesla main lens.

TS-23-10 intersected the predicted Tesla horizon associated with the known EM conductor at approximately 1,050m where it encountered a five-metre-wide zone of zinc-rich massive sulphide and associated copper-rich stringer style mineralization. This was followed downhole by a second six-metre-wide zinc-rich massive sulphide zone at 1,214m, which was directly underlain by a **39m thick zone of copper +/- gold-rich sulphide mineralization** which appears to represent a new footwall zone at Tesla. The copper-gold zone consists of stringer-style and foliation parallel pyrite and chalcopyrite mineralization associated with moderate to strong chlorite alteration and local silicification and/or quartz veining. Locally the sulphide mineralization becomes

massive to semi-massive in character with strong concentrations of chalcopyrite in the groundmass and assay intervals grading in excess of 5% copper, see Figure 2 below.

**Figure 2 – Core Photo from Hole TS-23-10 - 6m @ 6.34% Cu from 1226.45-1233.07**



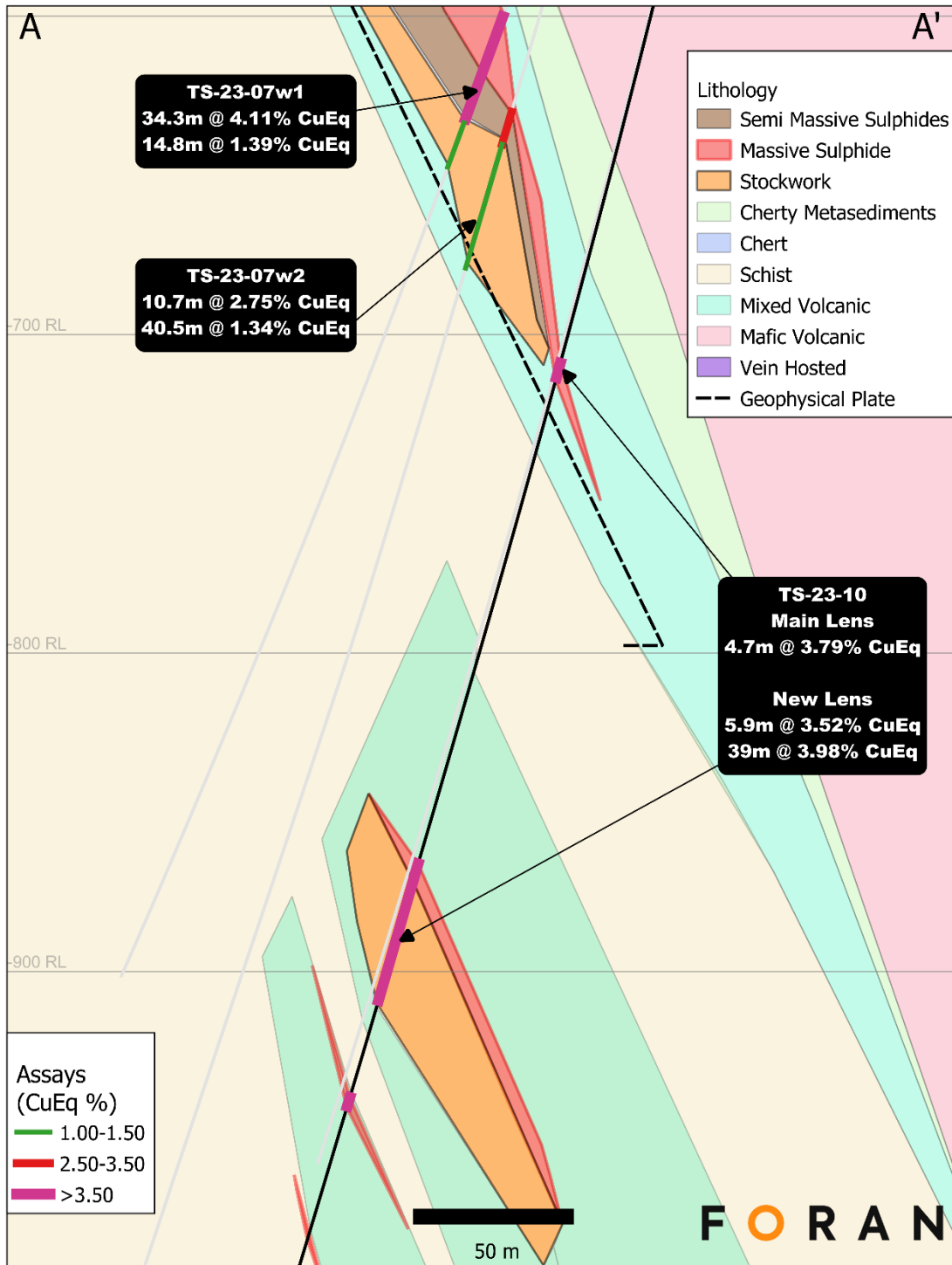
We currently consider this new copper-gold zone to represent a second lens of mineralization in the footwall of the main Tesla zone which appears to be spatially related to mineralized intercepts lower down in previously released holes TS-23-06A and TS-23-07, located approximately 330m and 100m away respectively. These are the only three drill holes that have passed through this area and given the tenor of the mineralization intersected to date from this drilling, the area represents a priority exploration target for subsequent drilling campaigns.

A third interval of zinc-rich massive sulphide 2.93m wide was also intersected in TS-23-10 below the copper-gold zone at 1,291m, consisting of medium to coarse grained pyrite in a sphalerite-rich groundmass, associated with weak to moderate chlorite alteration and silicification. Assays are still pending from TS-23-10 below 1,295.46m. Results from the bottom of the hole will be reported when final assays are received.

Modelling the BHEM response from the upper intersection shows the Tesla conductor continuing along strike to the northwest for several hundred metres more than the 550m drilled extent reported to date. This provides Foran increased confidence to continue stepping out on additional sections to the NW to extend the proven strike of Tesla during the summer program. Of note, the lower interval of massive copper sulphide in TS-23-10 was much thicker and more conductive than previously encountered. Future surveys in this zone will use lower base frequency for this thicker, more conductive mineralization to aid with signal penetration and to fully characterize decays.

The results from three additional holes: TS-23-08w1, TS-23-09Aw1 and TS-23-11w2, remain pending. All intersected significant sulphide mineralization as expected and will be reported when assays are received from the lab. A cross section showing the relationship between the Tesla mineralized zones and drill holes is provided in Figure 3, and a table of detailed composites from the 2023 winter program are provided in Table 1 below.

**Figure 3 – Cross section through TS-23-07, -07w1, -07w2 and -10, 200m window. 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-23-10	1050.4	1055.1	4.7	1.10	5.98	42.7	0.21	3.79
<i>Including</i>	1051.4	1053.2	1.8	1.21	13.58	51.7	0.27	6.86
TS-23-10	1214.0	1219.8	5.9	0.54	7.18	24.9	0.16	3.52
<i>Including</i>	1218.5	1219.8	1.4	0.22	13.67	20.8	0.09	5.56
TS-23-10	1219.8	1258.8	39.0	2.86	0.88	41.4	0.74	3.98
<i>Including</i>	1221.9	1233.1	11.2	4.97	1.72	60.2	1.26	6.88
TS-23-10	1290.6	1293.5	3.0	0.28	12.61	43.5	0.09	5.39
TS-23-07w1*	951.2	985.5	34.3	0.25	8.47	57.5	0.41	4.11
<i>Including</i>	951.2	971.0	19.8	0.25	12.44	74.6	0.37	5.70
TS-23-07w1*	987.0	1001.8	14.8	1.05	0.15	7.3	0.35	1.39
<i>Including</i>	994.8	1001.8	7.0	1.51	0.13	7.5	0.33	1.83
TS-23-07w2*	977.5	988.2	10.7	0.38	4.86	34.2	0.46	2.75
<i>Including</i>	977.5	980.0	2.5	0.49	13.17	38.8	0.30	5.91
TS-23-07w2*	988.2	1028.7	40.5	1.05	0.21	8.9	0.23	1.34
<i>Including</i>	988.2	990.5	2.3	2.52	1.56	39.7	0.99	4.04
<i>And</i>	1005.8	1011.0	5.2	1.57	0.06	7.2	0.16	1.75
TS-23-09A*	936.7	941.7	5.0	0.94	5.00	19.0	0.21	3.09
<i>Including</i>	937.3	938.8	1.5	1.26	14.32	39.8	0.42	7.20
TS-23-09A*	963.3	967.3	4.0	1.40	3.98	24.8	0.06	3.11
TS-23-09A*	986.0	1013.0	27.0	0.69	0.77	9.8	0.12	1.13
<i>Including</i>	986.0	988.0	2.0	1.30	2.09	22.0	0.27	2.42
<i>And</i>	997.5	1001.0	3.5	1.14	0.51	11.8	0.03	1.44
TS-23-07*	1034.5	1042.3	7.9	1.17	4.38	28.6	0.33	3.24
<i>Including</i>	1035.2	1038.7	3.6	0.22	8.34	30.2	0.17	3.68
<i>And</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	1034.2	1037.8	3.6	4.17	1.97	29.5	0.001	5.12
<i>And</i>	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 are estimated to be approximately 80% of reported intersections, except TS-23-06A which was 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 Program

With the 2023 winter exploration program now completed, Foran is currently preparing for an expanded drill program at the Tesla Zone from land during the remainder of the year utilizing directional drilling technologies. Planning is 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 March 23, 2023 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.