

# FORAN

## NEWS RELEASE

### Foran Announces New Bridge Zone Discovery and 200m Strike Extension at Tesla

#### New Bridge Zone Identified Between McIlvenna Bay and Tesla

#### Tesla Strike Extended to 750 metres and Remains Open in All Directions

**Vancouver, BC (September 12, 2023)** - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to report assay results from two drill holes completed as part of its 2023 summer drill program at the 100%-owned McIlvenna Bay Complex (the “Project”) in Saskatchewan. These results have uncovered a new discovery that confirms the presence of mineralization between Tesla and McIlvenna Bay (the “Bridge Zone”), and have also extended the strike length of the Tesla Zone by 200 metres (“m”),

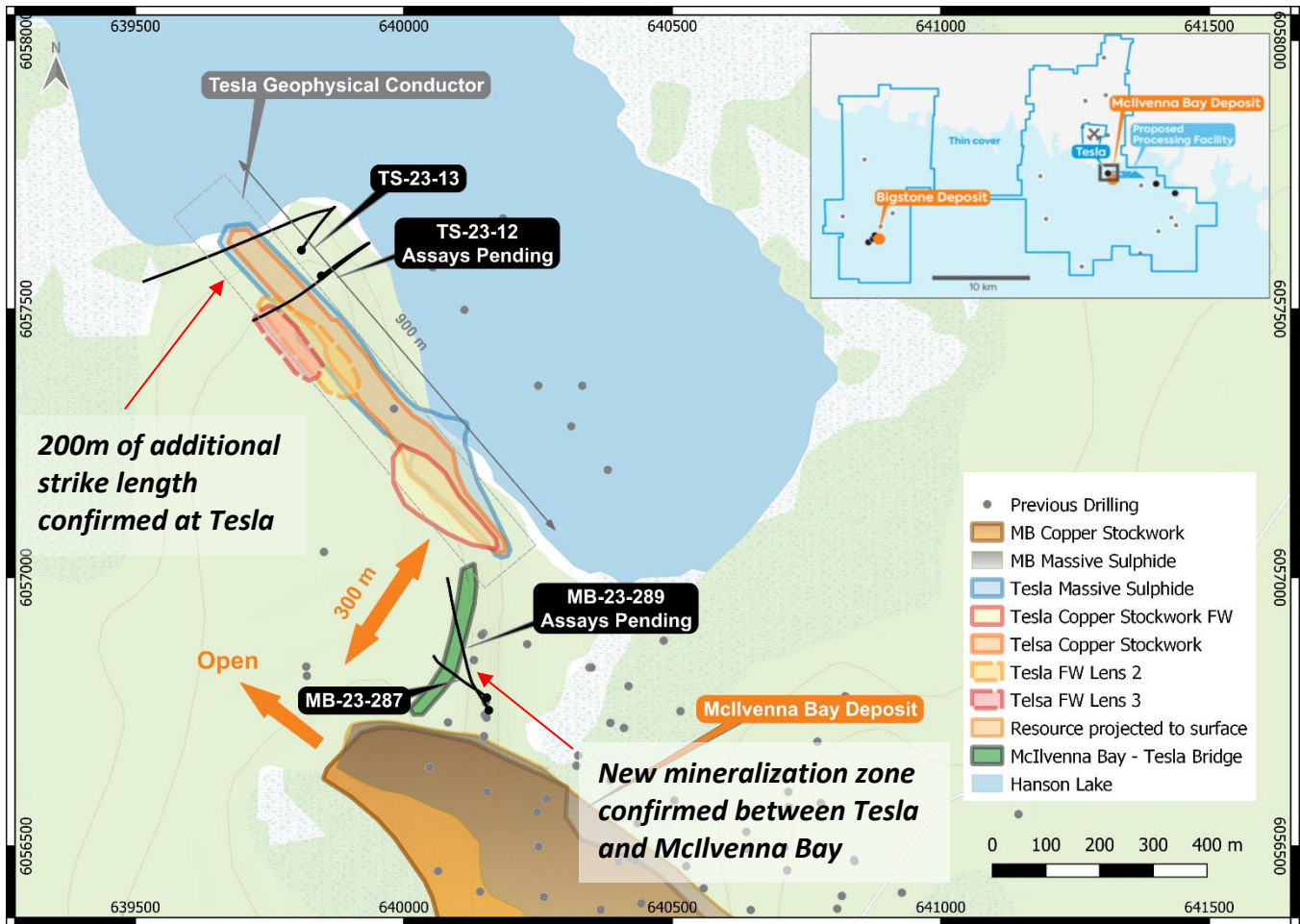
#### Key Highlights:

- **Significant assay results from hole MB-23-287 in the new Bridge Zone:**
  - 7.1m grading 1.39% Cu, 4.39% Zn, 31.8 g/t Ag and 0.01 g/t Au (2.73% CuEq)
  - 8.9m grading 1.52% Cu, 1.35% Zn, 21.1 g/t Ag and 0.01 g/t Au (1.89% CuEq)
  - 5.1m grading 1.27% Cu, 3.79% Zn, 42.4 g/t Ag and 0.01 g/t Au (2.49% CuEq)
  - 4.9m grading 3.42% Cu, 1.47% Zn, 32.6 g/t Ag and 0.01 g/t Au (3.71% CuEq)
- **Geological logging and analysis of Truscan™ lithogeochemical data suggest the Bridge Zone represents a critical connection between Tesla and McIlvenna Bay, offering substantial opportunities to define additional mineralization within a 300m-wide window. Assay results for the second Bridge Zone hole, which also intersected mineralization, are pending.**
- **Significant assay results returned from northernmost expansion hole TS-23-13 at Tesla include:**
  - 3.0m grading 2.96% Cu, 0.59% Zn, 21.4 g/t Ag and 1.12 g/t Au (3.62% CuEq); including 1.0m grading 5.29% Cu, 0.53% Zn, 33.4 g/t Ag and 2.82 g/t Au (6.77% CuEq)
  - 7.8m grading 0.28% Cu, 4.86% Zn, 36.7 g/t Ag and 0.03 g/t Au (1.90% CuEq); including 0.9m grading 0.25% Cu, 8.13% Zn, 50.3 g/t Ag and 0.04 g/t Au (2.91% CuEq)
- **Hole TS-23-13 intersected the up-dip edge of the Tesla target extending strike length by 200m to 750m in total. Tesla remains open in all directions for further expansion.**
- **Significantly thicker intervals of visible sulphide mineralization were intersected in hole TS-23-12 (assays pending) at Tesla, which successfully hit the centre of the target conductive plate. These zones appear to correlate with the multiple copper-zinc lenses intersected in hole TS-23-10 (highlight intercept 39.0m grading 2.86% Cu, 0.88% Zn, 41.4 g/t Ag and 0.74 g/t Au, [see April 20, 2023 Press Release](#)).**

Erin Carswell, Foran’s Vice President, Exploration, commented: *“The Tesla Zone continues to impress us with its size and continuity. We’ve now confirmed a strike length of 750 meters, and with compelling evidence of significant new mineralized zones at depth, we are confident that Tesla can contribute substantial value to the Project. Moreover, the newly-identified Bridge Zone signifies an important link between McIlvenna Bay and Tesla that reinforces the large scale of the mineralizing system and provides future growth potential*

immediately adjacent to the McIlvenna Bay deposit. These exceptional results are a testament to our strong exploration team and agile workflows, particularly the integration of real-time Truscan™ geochemical data and borehole electromagnetic surveys into our drilling programs for continual target refinement. We look forward to receiving further assay results from our Tesla delineation drilling this season as we also commence testing our highest-priority regional targets.”

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



**Summer Program Results – Potential Connection to McIlvenna Bay and Tesla Zone expansion**

During the summer program, Foran has also identified significant new mineralization within the Bridge Zone which represents the connection between the McIlvenna Bay Deposit and Tesla. Two holes (MB-23-287 and MB-23-289) have been completed in this area and have both successfully intersected multiple copper and/or zinc-rich horizons in the 300m-wide window that lies between the southernmost drilling at Tesla and northernmost drilling at McIlvenna Bay. Detailed core observations and results from the ongoing McIlvenna Bay Orebody Knowledge Study, including Truscan™ analysis of the holes, confirm that the two deposits, while heavily structurally-modified today, very likely represent different parts of the same original volcanic-hosted massive sulphide (VHMS) system (Foran press release, May 25, 2023). The results from the current summer drill program continue to support this view, with the identification of important geological marker units within

the Bridge Zone that link the two areas. Furthermore, structural geological data collected from oriented drill core during this year's program suggest that the most likely explanation for the Bridge Zone geometry is a post-mineralization fold that connects Tesla and Mcllvenna Bay, although further drilling will be required to confirm this scenario.

The exciting Bridge Zone results open up a previously unrecognised prospective corridor for further resource expansion drilling at Mcllvenna Bay. Additionally, newfound understanding of the structural context of these intersections is likely to assist with the generation of future exploration targets. Assays are pending for hole MB-23-289.

The Tesla Zone lies adjacent to the Mcllvenna 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 14 drill holes, including two drilled during this summer's program, which have successfully defined approximately 750m of strike length to date that remains open in all directions for expansion. The two recently completed step-out holes (TS-23-12 and TS-23-13) were collared roughly 100m apart along strike to the northwest of Tesla, where both holes successfully intersected multiple copper and/or zinc-rich sulphide horizons. A series of wedged holes is currently underway to obtain additional sulphide intersections, both up and down dip of these initial intersections, as we continue to delineate the mineralized zones at Tesla. Assays are currently pending for hole TS-23-12.

The four drillholes mentioned in this release are shown on Figure 1 above.

## **Mcllvenna Bay – Tesla Bridge Zone**

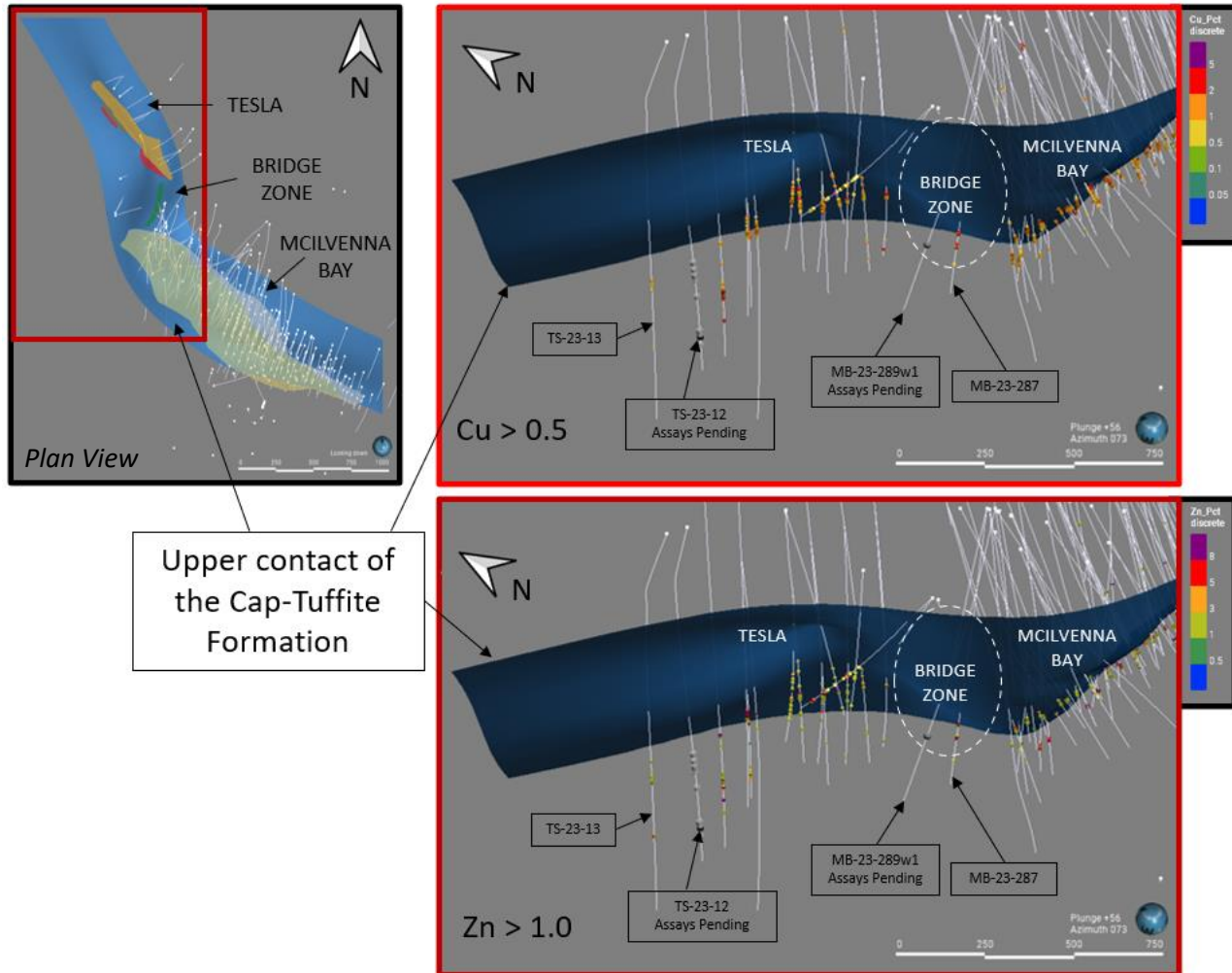
### ***Drill hole MB-23-287***

The first drill hole completed in the Bridge Zone intersected the Mcllvenna Bay-equivalent ore horizons approximately 180m north of the nearest mineralized intersection in the currently defined deposit. MB-23-287 intersected massive sulphide with underlying copper stockwork/stringer-style mineralization that appears to be related to the Main Lens and overlying Lens 3, as they have been defined in the deposit area. The hole intersected a mineralized zone of massive sulphide with copper-rich stringer-style mineralization over a 15.9m core length related to Lens 3, starting at 1,000.4m downhole. This zone consisted of 7.1m of zinc and/or copper-rich massive and semi-massive sulphide dominantly consisting of pyrite +/- chalcopyrite in a sphalerite-rich groundmass, followed directly downhole by an 8.9m interval of copper stockwork mineralization consisting of pyrite and chalcopyrite hosted by chlorite- and sericite-altered felsic volcanic rocks. Approximately 40m below Lens 3 (L3), the hole intersected the Main Lens (ML) massive sulphide at 1,058.1m, consisting of 5.1m of copper and zinc-rich massive and semi-massive sulphides similar to those described above. At this location the main massive sulphide lens is separated into two zones by an intervening 6.4m section of felsic volcanics, below which the hole intersected another 1.2m wide zinc-rich massive sulphide followed directly downhole by a 4.9m interval of chlorite- and sericite-altered felsic volcanic rocks hosting the copper stockwork zone (CS/ML).

Figure 2 below highlights a three-dimensional view of the location of the Bridge Zone holes, and Table 1 presents detailed composites from the drilling. The results for MB-23-289 and 289w2 will be released once assays have been received.

**Figure 2 – Plan view and three-dimensional oblique views of Tesla and Mcllvenna Bay**

Drill traces, mineralized zones (copper and zinc on separate images, highlighted red and orange on drill traces) and the overlying Cap Tuffite Formation (dark blue surface). Detailed core logging and Truscan™ data show the Cap Tuffite Formation continues through the Bridge Zone and represents an important marker horizon.



**Drill hole MB-23-289 (Assays Pending)**

One additional drill hole (MB-23-289) has been completed in the Bridge Zone and a second wedge (MB-23-289w2) is currently underway to provide an additional intercept in the area. MB-23-289 intersected similar stratigraphy as hole MB-23-287 approximately 100m to the northeast, including two zones of semi-massive to massive sulphide. Assays are currently pending from this hole, but visual results are consistent with the interpretation of a fold linking Mcllvenna Bay and Tesla.

**Table 1 – 2023 Bridge Zone Assay Results<sup>1</sup>**

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
MB-23-287	MS/L3	1000.4	1007.5	7.1	1.39	4.39	31.8	0.01	2.73
<b>Including</b>	MS/L3	1000.4	1001.6	1.2	1.80	8.89	32.1	0.001	4.45
<b>And</b>	MS/L3	1003.8	1005.9	2.1	0.97	7.40	51.0	0.01	3.34
MB-23-287	CS/L3	1007.5	1016.3	8.9	1.52	1.35	21.1	0.01	1.89
<b>Including</b>	CS/L3	1014.4	1015.7	1.4	2.94	1.08	21.3	0.001	3.10
MB-23-287	MS/ML	1058.1	1063.1	5.1	1.27	3.79	42.4	0.01	2.49
<b>Including</b>	MS/ML	1061.1	1063.1	2.0	1.43	6.30	34.0	0.01	3.35
MB-23-287	MS/ML	1069.6	1070.7	1.2	0.93	10.45	55.8	0.02	4.25
MB-23-287	CS/ML	1070.7	1075.7	4.9	3.42	1.47	32.6	0.01	3.71
<b>Including</b>	CS/ML	1072.2	1074.2	2.0	5.00	0.99	39.6	0.004	5.04

Note: True widths are estimated to be approximately 80-85% of reported intersections. 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 and LOM metallurgical recovery rates derived from test work on blended ores for the McIlvenna Bay Deposit completed as part of our 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 63.2% Ag (MS – massive sulphide, CS – Copper Stockwork/Stringer); (L3 – Lens 3, ML – Main Lens at the McIlvenna Bay Deposit).

## Tesla Zone Expansion

### Drill hole TS-23-13

TS-23-13 was drilled as a 120m step-out to the north from TS-23-12, which was an 80m step-out from Hole TS-23-10, where it successfully expanded the drilled strike length of the Tesla Zone by 200m to 750m and recorded multiple copper and zinc bearing sulphide zones despite intersecting the upper edge of the targeted electromagnetic conductor in this location. Drilling of a wedged hole is currently underway targeting the middle of the interpreted conductor plate.

TS-23-13 intersected three mineralized horizons starting at 1,077.8m down hole (approximately 1,000m below surface). The first interval consisted of a 3.0m core length of high-grade copper +/- gold mineralization hosted in several interbedded lenses of semi-massive to massive pyrite and chalcopyrite, in a strongly sericite altered felsic volcanic unit. Approximately 30m downhole another narrow massive sulphide interval was intersected containing high-grade zinc, consisting of a lens of massive to semi-massive pyrite and chalcopyrite in a sphalerite-rich groundmass overlain by an interval of stringer-style mineralization consisting of quartz veining with strong silicification and pyrite mineralization and associated gold. The combined zone is composited over a 2.1m core length. The final sulphide zone was intersected 177m further downhole where a 7.8m interval of zinc-rich semi-massive and massive sulphides was encountered, consisting of massive pyrite in a sphalerite-rich groundmass interbedded with strongly chlorite altered felsic volcanic rocks.

A three-dimensional view showing the location of the 2023 summer drill holes and the relationship between the Tesla mineralized zones and McIlvenna Bay Deposit is provided in Figure 2, and a table of detailed composites from the 2023 summer Tesla drill program is provided in Table 2 below.

**Table 2 – 2023 Tesla Assay Results<sup>1</sup>**

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-23-13	MS	1077.8	1080.8	3.0	2.96	0.59	21.4	1.12	3.62
<b>Including</b>	MS	1079.9	1080.8	1.0	5.29	0.53	33.4	2.82	6.77
TS-23-13	MS/CS	1113.6	1115.6	2.1	0.67	4.58	33.8	1.98	3.28
<b>Including</b>	CS	1113.6	1114.3	0.7	0.76	0.72	39.0	4.11	3.48
<b>And</b>	MS	1114.9	1115.6	0.7	0.85	11.10	43.5	0.50	4.58
TS-23-13	MS	1293.0	1300.8	7.8	0.28	4.86	36.7	0.03	1.90
<b>Including</b>	MS	1299.9	1300.8	0.9	0.25	8.13	50.3	0.04	2.91

Note: True widths are estimated to be approximately 80-85% of reported intersections. 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 and LOM metallurgical recovery rates derived from test work on blended ores for the McIlvenna Bay Deposit completed as part of our April 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 62.3% Ag (MS – massive sulphide, CS – Copper Stockwork/Stringer). To date no metallurgical test work has been completed on the Tesla mineralization.

### Step-out drillhole TS-23-12 (assays pending)

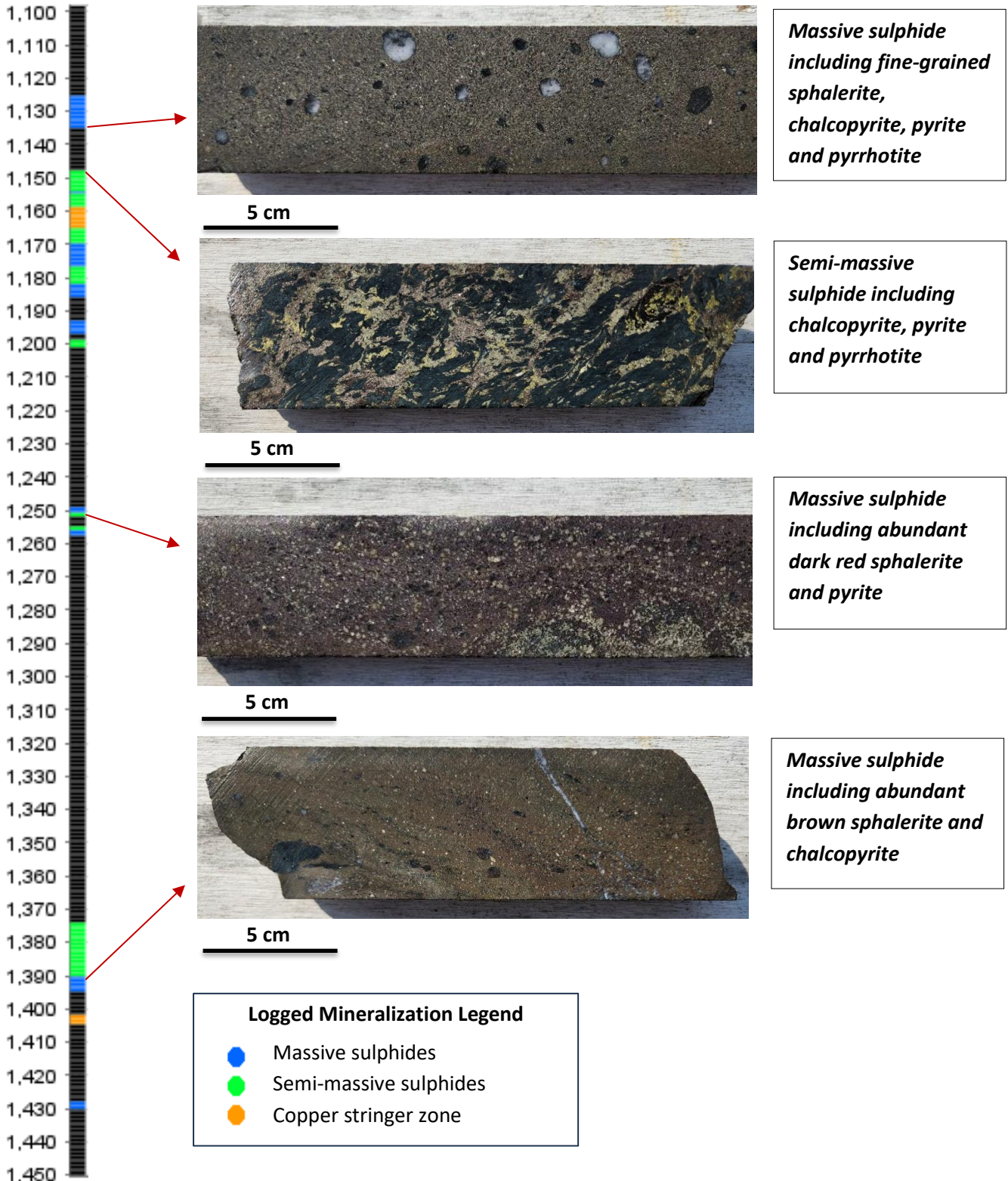
TS-23-12 was also drilled from land using directional drilling technologies and intersected multiple discrete sulphide-rich intervals with visible copper and zinc-rich horizons that appear to correlate well with the deeper, thicker mineralized lenses intersected in TS-23-10, which was the northern most hole drilled during the 2023 ice-based winter program. Assay results from hole TS-23-10 were previously released on [April 20, 2023](#) and [May 25, 2023](#), with highlight intercepts including 39.0m grading 2.86% Cu, 0.88% Zn, 41.4 g/t Ag and 0.74 g/t Au and 5.9m grading 0.54% Cu, 7.18% Zn, 24.9 g/t Ag and 0.16 g/t Au.

Examples of the mineralized zones and sulphide interval thicknesses intercepted in TS-23-12 are shown in Figure 3. Assay results for TS-23-12 will be reported when received and interpreted. A wedged hole is currently underway, designed to further test the continuity of the lower mineralized lenses between TS-23-12 and TS-23-10.



**Figure 3 – Drill core photos illustrating some of the multiple new mineralized lenses drilled in Tesla expansion hole TS-23-12. All sulphide minerals mentioned are confirmed by XRF analysis.**

Downhole Depth (m)



## **Ongoing 2023 Summer Exploration Program**

Foran currently has three drills turning at the Project as part of the ongoing 2023 summer program, which commenced in mid-June. Two drills are focused on the expansion of the Tesla zone along strike to the north, utilizing wedging and directional drilling techniques from land, while the third drill is testing the Bridge Zone to confirm a potential link between the two mineralized areas and define additional resources. Approximately 10,000m of drilling has been planned for these areas, with approximately 8,300m completed to date.

Following the completion of current holes in these areas, two drill rigs will be directed to our regional, helicopter supported program while one stays at Tesla. All permits have been received for the heli-program which will commence in mid-September and is designed to test several regional targets in our Hanson Lake claims near McIlvenna Bay and the Northern Lights claims area 25km to the west. It is currently anticipated that the regional program will run until late fall and consist of approximately 5,500m of drilling over several targeting areas.

An airborne geophysics program is also planned to commence in September. The program will consist of 18,100 line-kilometres of geophysical surveying which will cover the McIlvenna Bay and Northern Lights properties with new HeliTEM electromagnetic (6000 line km) and Falcon gravity surveys (7400 line km), while recently acquired claim blocks to the south will receive initial VTEM Max electromagnetic coverage (4700 line km) to better define regional targets for follow up.

Our McIlvenna Bay and Northern Lights properties were previously flown with VTEM in 2011 and 2007, which was useful as a first-pass targeting tool but produced many electromagnetic responses that did not fully decay and could not be accurately modelled. The low frequency (7.5Hz) HeliTEM survey was specifically chosen to refine these electromagnetic responses with the added benefit of 'seeing deeper' than the historical data. In combination with the Falcon gravity data and continuing physical property data collection from drill core, we intend to link geology to the geophysical responses to produce holistic, whole-Earth exploration models to advance our pipeline of drill-ready targets.

## **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.



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

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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 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.sedarplus.ca](http://www.sedarplus.ca).

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 TSX 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 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.