FORAN

NEWS RELEASE

Tesla Winter Drilling Expands Strike Length Beyond 1,000m

Strike Extent Now Exceeds the Parameters of the Modelled Conductor

Assays Pending on Intersections Outlining Shallower Mineralized Potential

Tesla Zone Continues to Remain Open in All Directions

Vancouver, BC (February 22, 2023) - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to report initial assay results from the 2024 winter program at the Tesla and Bridge Zones, part of its 100%-owned McIlvenna Bay Project (the "Project") in Saskatchewan. Initial results from recent Tesla Zone drilling continue to confirm the continuity of mineralization along strike, currently up to 1,050m and beyond the limits of the modelled conductor.

The winter drill program began on January 11th, 2024, with six rigs currently drilling. Four drills are focused on expanding the main Tesla Zone with step-out drilling along strike, up-dip and down-dip, while the remaining two drills are focused on definition drilling of the Bridge Zone. The Company plans to complete up to 20,000m of drilling during the winter program, with initial assay results from the first two holes reported in this release.

Key Highlights:

- Drilling at Tesla encountered thick zones of mineralization, with the uppermost zone representing a 140m strike extension of the Tesla Zone to the southeast, expanding the strike length of Tesla to 1,050m. Highlight intercepts from MB-24-290:
 - 27.4m grading 1.03% Cu, 2.17% Zn, 28.3 g/t Ag and 0.20 g/t Au (1.83% CuEq), including 8.3m grading 1.28% Cu, 3.62% Zn, 35.7 g/t Ag and 0.03 g/t Au (2.43% CuEq).
 - Mineralization has now extended beyond the original bounds of the 900m-long surface Electro-Magnetic ("EM") conductor target.
 - Assays for lower zone are pending.
- Drilling at the transition zone between the McIlvenna Bay Deposit and the Bridge Zone intersected two mineralized intervals, highlights from MB-24-292 below include elevated gold intercepts:
 - 8.5m grading 1.56% Cu, 2.05% Zn, 24.3 g/t Ag and 0.65 g/t Au (2.52% CuEq), including 2.6m grading 0.85% Cu, 2.64% Zn, 19.5 g/t Ag and 1.59 g/t Au (2.58% CuEq).
 - Assays for the lower zone are pending.
- Assays are also pending from two drillholes targeting Tesla up-dip extensions which intersected significant thicknesses of mineralization located approximately 160m up-dip of previously drilled mineralization, indicating a total up/down dip extent for the Tesla Zone of at least 500m in this location. Subsequent borehole EM surveys on these holes indicate that mineralization likely continues at least 50-75m further up-dip and at least 200m along strike in the up-plunge direction in the central part of Tesla.

• Tesla remains open in all directions for expansion and increased understanding of the zone is the focus of the current program.

Erin Carswell, Foran's Vice President, Exploration, commented: "The 2024 Winter drill program has started on an exceptionally positive note, with results from hole MB-24-290 representing a significant strike extension of the Tesla Zone. Now measuring over one kilometre long and extending beyond the original EM target length, Tesla is rapidly expanding beyond our expectations as a zone of strategic importance for future growth initiatives. Additionally, two new up-dip intersections have extended Tesla towards surface confirming the potential for shallower mineralization, with assays from these latter intervals expected shortly. Of particular interest, the southernmost Bridge Zone intercept encountered elevated gold mineralization when compared to McIlvenna Bay reserve grades, highlighting the possibility of growing precious metal credits. We are looking forward to maintaining this momentum and provide updates on our developments from Tesla and the Bridge Zone as the important ice drilling season unfolds".

Tesla and Bridge Zones

Since the initial discovery of the Tesla Zone in 2022, which lies adjacent to and approximately 300 metres north of the McIlvenna Bay Deposit (the "Tesla Zone" or "Tesla"), the Zone has been successfully intersected by 20 drill holes defining mineralization over 1,050m in strike length and 500m in dip extent. These drill holes have intersected multiple massive and semi-massive copper and zinc mineralized horizons and associated stringer zones that remain open in all directions for continued expansion.

The Bridge Zone occurs in a ~300m long corridor between the current southernmost drilling at Tesla and the northernmost drilling at the McIlvenna Bay Deposit. Discovered in 2023 and confirmed with three drillholes, the Bridge Zone is typically characterized by multiple lenses of massive, semi-massive and stringer style sulphide mineralization. Detailed core observations and the results from the ongoing McIlvenna Bay Orebody Knowledge Study, including Truscan[™] XRF analysis of the holes, have identified important geological marker units within the Bridge Zone that link the two areas and suggest that a post-mineralization fold connects Tesla and the McIlvenna Bay Deposit. Mineralization intersected to date in the Bridge Zone appears to correlate with ore zones intersected in the McIlvenna Bay Deposit.

Figure 1 below provides a plan map showing the location of drill holes targeting the Tesla Zone and the Bridge Zone areas adjacent to the McIlvenna Bay Deposit.





Initial Drill Results

The first two holes (MB-24-290 and 292) have now been completed and the assay results have been returned from the lab for the upper mineralized intervals from each drill hole identifying significant zinc and/or copper zones, with complete results for the holes expected to be received in the coming weeks. These holes were drilled near the northern and southern ends of the Bridge Zone respectively, designed to step out from known mineralization at the Tesla Zone and McIlvenna Bay Deposit and test the continuity of the zones while moving towards the central part of the Bridge Zone with further drilling.

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In addition, two Tesla holes (TS-24-17 and TS-24-18) targeting up-dip expansion of the mineralized zone have been completed which have successfully intersected the Tesla mineralized horizon. While assays for these zones have not yet been received, the significance of the intersections are described in the results below.

Hole MB-24-290

Hole MB-24-290 was drilled as a step-out to the south of the currently defined Tesla Zone, near the transition zone between the Tesla Zone and the Bridge Zone. The hole was collared approximately 335m south of TS-23-11w2 which was drilled during the 2023 winter program and returned 16.5m grading 1.12% Cu, 4.85% Zn, 41 g/t Ag, and 0.06 g/t Au (2.70% CuEq) from the main Tesla Zone, plus an additional lower zone of mineralization (see Foran's May 25, 2023 news release for details).

MB-24-290 successfully intersected a significant thickness of copper and zinc-rich sulphide mineralization which correlates well with the known Tesla Zone, along with the expected stratigraphic marker units, and successfully expanded the strike length of Tesla to 1,050m. The hole intersected the upper massive sulphide zone approximately 140m south of drill hole MB-23-11w2, returning a 27.4m interval of contiguous mineralization grading 1.03% Cu, 2.17% Zn, 28.3 g/t Ag and 0.20 g/t Au (1.83% CuEq) from a combination of massive and semi-massive sulphides and an underlying stringer zone. Below this point, stringer style mineralization continued for an additional 47.5m downhole which graded 0.50% Cu, 0.65% Zn, 9.5 g/t Ag and 0.05 g/t Au (0.72% CuEq). The significant aggregate thickness of mineralization intersected in this hole (approximately 75m) may be a reflection of structural thickening as the mineralized horizons fold into the Bridge Zone area. Additional drilling is needed to fully understand the geometry of potential folding. Assay results are currently pending from a lower zone of mineralization that was also intersected in this hole. These results will be released in the coming weeks when they are available from the lab.

The intersection in MB-24-290 is especially significant as it extends mineralization beyond the limits of the original 900m surface EM conductor that was used to target Tesla. This drillhole also indicates that the fold hinge that links the Tesla Zone to the Bridge Zone is located further southeast than expected, which may imply a longer strike length of mineralization within the Bridge Zone itself.

Hole MB-24-292

MB-24-292 was drilled at the south end of the Bridge Zone corridor near the McIlvenna Bay Deposit. The drill hole intersected a massive and semi-massive sulphide horizon located in the hangingwall, stratigraphically above the Deposit, which appears to correlate with an orphaned lens of mineralization that was intersected in two historic holes drilled at the Deposit in 1999-2000 and currently represent an isolated lens of mineralization that was not included in previous resource estimates for the McIlvenna Bay Deposit.

MB-24-292 returned an 8.5m interval of massive and semi-massive sulphides which graded 1.56% Cu, 2.05% Zn, 24.3 g/t Ag and 0.65 g/t Au (2.52% CuEq) from this upper lens, including a 2.6m interval grading 1.59 g/t Au. The elevated precious metals values returned from this intersection make this a compelling target for follow up drilling along this horizon. The hole also intersected an additional zone of massive sulphide and stringer style mineralization over a 10m core length, approximately 235m further downhole, that appears to correlate with the Main Lens mineralization of the McIlvenna Bay Deposit. Assay results are currently pending from the lab for this lower zone of mineralization which will be reported in the coming weeks. Additional drilling is required to confirm the geometry of this new mineralized zone and to confirm how this zone may be related to the mineralization intersected in the previous Bridge Zone holes, but it appears that this intersection may open a new target horizon for expansion with future drilling.

Compiled assay results from the current Bridge Zone drilling are provided in Table 1 below and a 3D view of Bridge Zone area is provided in Figure 2 below.

Figure 2 – Three-dimensional oblique view of the Bridge Zone, highlighting its location between the Tesla Zone and McIlvenna Bay Deposit. Red intersections reflect mineralized zones, purple are 2024 winter program mineralized zones and the blue surface represents the interpreted surface of the main mineralization lens.



Table 1 – 2024	4 Winter	Bridge	Zone	Assay	Results ¹

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
MB-24-290	MS/CS	1021.8	1049.1	27.4	1.03	2.17	28.3	0.20	1.83
Including	MS	1021.8	1030.1	8.3	1.28	3.62	35.7	0.03	2.43
And	CS	1030.1	1049.1	19.0	0.91	1.54	25.0	0.27	1.56
MB-24-290	CS	1050.8	1098.3	47.5	0.50	0.65	9.5	0.05	0.72
MB-24-290	CS	1103.8	1105.2	1.42	3.06	0.16	21.4	0.01	2.94
MB-24-292	MS	871.6	880.0	8.5	1.56	2.05	24.3	0.65	2.52
Including	MS	871.6	874.2	2.6	0.85	2.64	19.5	1.59	2.58
And	MS	878.1	880.0	2.0	2.33	1.14	38.6	0.47	2.91

Note 1: Composite widths are presented as core lengths. Additional drilling will be required to confirm the geometry of the mineralized zones, but generally true widths are thought to be 80-85% of core length. Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones, except MB-24-290 from 1050.8-1098.3m that used a 0.3% Cu cut-off grade. 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 / semi-massive sulphide, CS – Copper Stockwork/Stringer). To date no metallurgical test work has been completed on the Tesla Zone or Bridge Zone mineralization.

Tesla Up-Dip Extensions

Completed holes TS-24-17 and TS-24-18 were designed to target Tesla's up-dip expansion potential from the known mineralized zones. While laboratory assays are pending, a combination of drill hole logging, TruScan[™] XRF assay data and borehole EM data confirm that we have successfully intersected the main Tesla Zone horizon an average of ~160m up-dip from the existing intersections of mineralization in the central part of the Tesla Zone. Significantly, the borehole EM results from surveys on these two holes indicate that the mineralization continues at least 50-75m further up-dip and at least 200m along strike in the up-plunge direction, providing a robust plate model for future drill targeting.

TS-24-17 intersected massive sulphide, stringer and disseminated style mineralization related to the main Tesla Zone approximately 179m updip from TS-23-12w1 which had returned 7.1m grading 0.49% Cu, 8.91% Zn, 46.8 g/t Ag and 0.32 g/t Au (3.51% CuEq) during the 2023 summer drill program (see Foran's March 30, 2023 news release for details). TS-24-18 was collared 100m to the southeast along strike, where it also intersected massive and semi-massive sulphides with associated stringer zones and disseminated sulphides related to the Tesla Zone and was located 171m updip from historic hole TS-23-07w1 which returned 34.3m of massive sulphides grading 0.25% Cu, 8.47% Zn, 57.5 g/t Ag and 0.41 g/t Au (4.11% CuEq) from the 2023 winter program (see Foran's December 14, 2023 news release for details). Core photos from these two new Tesla holes are provided in Figure 3 below.

The success of these shallower updip holes is encouraging and has prompted planning for a more intensive Tesla Zone updip exploration program utilizing navigational drilling technologies from land during our 2024 summer drilling program. We also intend to review results of historic drilling at the northern end of McIlvenna Bay Deposit where several shallow intersections of copper mineralization have been noted that lie outside of the current resource envelopes for the Deposit (including 1.4m at 4.28% Cu in drillhole MB-21-244a) (see Foran's July 29, 2021 news release and Table 2 below for details on that intersection).

Hole	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t
MB-21-244a	107.5	114.8	7.3	1.79	0.01	0.12	0.00
Including	110.2	111.5	1.4	4.28	0.01	0.17	0.01

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Note 1: Composite widths are presented as core lengths. Additional drilling will be required to confirm the geometry of the mineralized zones, but generally true widths are thought to be 80-85% of core length. Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones. Figure 3. Photos of mineralization in TS-24-17 and TS-24-18 (assays pending)



TS-24-18 845.6m - Sphalerite and chalcopyrite mineralization



TS-24-18 899.5m – Chalcopyrite mineralization in quartz vein



TS-24-18 910m - Sphalerite and chalcopyrite mineralization

2024 Winter Drill Program

The current winter drill program is focused on Tesla and the Bridge Zone, with two main strategies:

- Continue to assess the extents of the Tesla Zone through a series of wide spaced step-out drill holes, designed to expand the known mineralization both along strike and up/down dip and increase the definition of the known mineralized horizons.
- Target the confluences of the Bridge Zone corridor with the Tesla Zone and McIlvenna Bay Deposit in order to achieve a better understanding of:
 - \circ $\;$ The stratigraphic and structural relationships between the three zones, and
 - The geometry of controlling folds / faults and the potential for upgrading of mineralization in structural trap sites.

Drilling continues with six drill rigs to advance our winter exploration during the ice-based program. To date, ten drill holes are underway and/or completed, along with the first wedge, for a total of 11 drill holes encompassing 11,900m of drilling. Two drills are targeting the Bridge Zone area, while an additional four drills are focused on the Tesla Zone including large step-outs along strike and both up and down dip, drilled from the ice or far lake shoreline (Figure 4). It is currently anticipated that the ice-based portion of the program will run until early April 2024, subject to favourable ice conditions.

Figure 4 – Drill Rigs on Hanson Lake Targeting Tesla Zone Expansions



Following the completion of the ice-based program, drilling will transition to land-based collars to continue the definition drilling of the Tesla Zone through the summer months. Several twinned wedge holes are also planned to provide mineralized material to commence early metallurgical testwork. A plan map showing the target areas that will be the focus for expansion drilling during the upcoming winter drill program is provided in Figure 5 below.

Figure 5- Plan view of winter 2024 planned drill collars and traces, looking NE. Holes are designed to test the potential extent of Tesla and provide addition intersections for the newly-discovered Bridge Zone.



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 Toronto Stock Exchange ("**TSX**") under the symbol "FOM" and on the OTCQX Best Market under the symbol "FMCXF".

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this news 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, comprises the infrastructure and works related to pre-development and advanced exploration activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone. The Company also owns the Bigstone Deposit, a resource-development stage deposit located 25km southwest of the McIlvenna Bay Property.

The McIlvenna Bay Deposit 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. The McIlvenna Bay Property 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.

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company announced the results from its NI 43-101 compliant Technical Report on the Feasibility Study for the McIlvenna Bay Deposit (the "**McIlvenna 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 the McIlvenna Feasibility Study on April 14, 2022, with an effective date of February 28, 2022. The Company also filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on January 21, 2021, as amended on February 1, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on <u>www.sedarplus.ca</u>.

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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. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of the expansion potential of the Tesla Zone, including potential expansion directions; expectations regarding mineralization in the Tesla Zone and Bridge Zone, and its potential to connect the Tesla Zone with the McIlvenna Bay Deposit; our exploration plan's current focus and objectives; our expectation regarding the expansion and strategic importance of Tesla for future growth initiatives; the potential of certain intercepts indicating the possibility of growing precious metal credits; our intention to maintain our exploration momentum and providing updates on Tesla and Bridge Zone developments as the ice drilling season unfolds; our plan to conduct up to 20,000m of drilling during the 2024 winter drilling program, as well as the number of rigs to be used, drilling angles and locations, timelines, strategies, and other details in respect of such drilling plans; the transition from ice-based drilling to land-based drilling through the summer months; our intention to commence early metallurgical testwork in the future; our ability to further define the scale and geometries of the Tesla Zone and Bridge Zone during our winter drilling program in 2024; the expected timing for completion of analysis, and interpretation and expected results, of assay results; and our intention to review certain results of historic drilling.

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 forwardlooking 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: 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; dilutive effects; impacts of global climate change and natural disasters; inadequate infrastructure; relationships with local communities; reputational damage; the Company's reliance on financial instruments; 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.

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 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. Additional information about these assumptions and risks and uncertainties is contained in our filings with Canadian securities regulators.