



NEWS RELEASE

Foran Showcases TruScan™ Technology in Latest Video Core Scanning Technology Transforming the Exploration and Mining Landscape

Integrating Artificial Intelligence for Real-Time Insights and Predictive Modeling

Vancouver, BC (March 4, 2024) - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to celebrate our continued partnership with Veracio and its innovative TruScan real-time X-Ray Fluorescence (“XRF”) drill core scanning technology (“TruScan”). TruScan has been deployed onsite with the Foran team since 2022, when Foran partnered with Veracio, and is contributing to our ongoing exploration at our 100%-owned McIlvenna Bay Project (the “Project”) in Saskatchewan. The use of the TruScan core scanning system has resulted in rapid advancements in our understanding of the Tesla Zone, while simultaneously assisting us in gaining geological insights instrumental to discovering the Bridge Zone adjacent to the McIlvenna Bay Deposit.

Please follow the [link here](#) to watch how Foran utilizes Veracio's TruScan technology.

Erin Carswell, Vice President of Exploration at Foran, commented: *“By using Veracio’s TruScan geochemical assay data in real-time, Foran’s geologists can rapidly interpret complex drill core samples with greater accuracy and confidence, enabling agile decision-making and efficient exploration. By leveraging artificial intelligence (AI) and machine learning, our exploration team can now integrate TruScan assay data with diverse sources including remote sensing data, surface geochemistry and geological maps to extend beyond real-time analysis and assist in our identification of areas with high mineral potential. This enhanced and proactive approach using AI-based analytics heralds a new era in mineral exploration, where data-driven insights and predictive modelling reshape how mineralization is discovered.”*

JT Clark, Chief Executive Officer at Veracio, also commented: *“Collaborating with Foran has been an exceptional experience. Their exploration team's expertise, combined with a corporate culture committed to progress, exemplifies the remarkable outcomes possible when innovation meets dedication. Their use of our TruScan technology has allowed Foran to set a new standard in the junior mining industry, highlighting the significant value and excellence our partnership brings.”*

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, 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 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".

About Veracio

Veracio is an orebody knowledge technology company offering a range of solutions that improve, automate, and digitally transform the orebody sciences in exploration, resource definition and production. Championing a modern approach through a diverse product portfolio, Veracio fuses science and technology together with digital accessibility by using advanced scanning, sensing with strong data governance and the deployment of

AI to accelerate real-time decision making and significantly improve efficiency, profitability, and sustainability across the value chain.

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 our use of technology, including TruScan, to advance mineral exploration, improve data analysis, increase accuracy and confidence in drill core sample interpretation, and expedite decision-making, and other expected results and potential advantages that may result from such use; our ability to better understand the Tesla Zone, Bridge Zone and understand and identify mineralization and areas of interest; our ability to use and leverage machine learning and other technologies; and our expected continued partnership with Veracio.

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: 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; ownership and reliance on the Company’s mineral projects; 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; 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; mineral resource and mineral reserve estimates; uncertainties and risks relating to the Feasibility Studies; 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; 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 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. Additional information about these assumptions and risks and uncertainties is contained in our filings with Canadian securities regulators.