Foran Mining Corp.: Tesla Zone Drilling Returns Highest Grade-Thickness Intercept to Date

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- Results Indicative of Expansion Potential
- Highlight Intercepts Include 37.5m grading 2.93% CuEq and 52.6m grading 2.54% CuEq
- Assays Pending for Expected Down-Dip Expansion of Mineralized Lenses
- Tesla Zone Exploration Ongoing to Support Future Maiden Resource Estimate

Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce additional results from the ongoing 2025 winter drill program at the Company's 100%-owned McIlvenna Bay Project in east-central Saskatchewan.

Click Here to Watch Erin Carswell, Foran's VP Exploration, discuss the Company's latest exploration results.

The first infill drill hole of the winter drill program at Tesla has returned robust intervals from the central part of the Tesla Zone, with drill hole TS-25-37 successfully intersecting multiple zones of almost-continuous mineralization over an unprecedented 143m of core length. These intercepts correlate well with previous drilling but have yielded thicker than average mineralized intervals, underscoring Tesla's expanding growth potential as drilling further delineates the Zone. Winter drilling continues with seven drill rigs focused on the Tesla infill program, one drill targeting the Bridge Zone and one additional rig testing high priority regional exploration targets in the vicinity of McIlvenna Bay.

Key Highlights

Drill hole TS-25-37 intersected multiple zones of massive and semi-massive sulphides and associated stringer and breccia zones from the heart of the Tesla Zone:

- The intercepts in TS-25-37 represent the most significant mineralized intersection at Tesla by grade-thickness to date.
- Significant assay results from Hole TS-25-37:
  - 52.6m grading 1.75% Cu, 2.04% Zn, 22.0 g/t Ag and 0.41 g/t Au (2.54% CuEq), including 10.1m grading 3.17% Cu, 0.44% Zn, 36.1 g/t Ag and 1.04 g/t Au (3.79% CuEq); and 8.7m grading 1.68% Cu, 9.81% Zn, 21.8 g/t Ag and 0.15 g/t Au (4.65% CuEq)
  - 37.5m grading 0.41% Cu, 7.76% Zn, 25.1 g/t Ag and 0.20 g/t Au (2.93% CuEq), including 24.9m grading 0.28% Cu, 10.62% Zn, 28.3 g/t Ag and 0.15 g/t Au (3.65% CuEq);
  - 22.3m grading 0.92% Cu, 0.16% Zn, 16.5 g/t Ag and 0.23 g/t Au (1.10% CuEq), including 5.5m grading 1.49% Cu, 0.30% Zn, 20.9 g/t Ag and 0.29 g/t Au (1.71% CuEq)
- Hole TS-25-37w1 is located 65m down-dip of TS-25-37 where it also intersected similar thickened lenses of massive and semi-massive sulphides and associated stringer and breccia zones. Assays are pending for this hole and further analysis is required to confirm the significance of any mineralization therein.

Erin Carswell, Foran's Vice President, Exploration, commented: "Tesla has delivered another stunning surprise this winter, revealing an exceptionally thick intersection in the central part of the zone. The cumulative thickness of mineralization in hole TS-25-37 is twice that of our previous best intercept, significantly expanding a zone of high-grade copper mineralization that was previously discovered in Hole TS-23-10. Additionally, a down-dip wedge hole has identified another broad interval of sulphides (assays pending) that should further strengthen the lenses. Accurately assessing the controls on this 143m thick package of mineralized rock will require further drilling, most likely from the footwall side of Tesla after ice melt. Most excitingly, it is an indication of the upside that still remains at Tesla and Bridge as we continue working towards our maiden resource estimate."

2025 Winter Drill Program

Foran's current 2025 ice-based winter drill program will be the largest in the Company's history, encompassing over 30,000m of drilling and utilizing eight drill rigs to further delineate and grow the Tesla and adjacent Bridge Zones. Current drilling is focused on confirming the continuity of Tesla mineralization and tightening up the drill hole spacing across central parts of the Tesla Zone as we work towards completing a maiden resource estimate. A ninth rig is focused on testing high priority regional targets in proximity to the McIlvenna Bay Deposit, which is currently under construction.

To date, Foran's drilling has defined multiple lenses of zinc and/or copper-rich mineralization over a strike length of at least 1,200m and 500-700m in the down dip direction at Tesla. The winter program is targeting a series of larger 200-300m gaps in the current drill spacing across the Tesla and Bridge Zones, utilizing wedging and directional drilling technologies to maintain the efficiency and precision of the drilling at tighter spacings. A plan map showing the location of TS-25-37 relative to the previous drilling that currently defines the zone is provided in Figure 1 below.

TS-25-37 targeted the central part of the Tesla Zone in an area where previous drilling from multiple directions had identified anomalously thick zones of mineralization. These early holes intersected the zones at low angles, so TS-25-37 was drilled from frozen muskeg to provide a perpendicular intersection and better characterize the mineralized lenses in this part of the zone. This hole also began to infill a large +200m gap between drill holes in the central part of the currently defined Tesla Zone. A longitudinal section through the Tesla Zone showing the current density of drilling is provided in Figure 2, which also shows the location of the pierce point for TS-25-37.

TS-25-37 intersected a substantially thickened zone of mineralization, advancing our interpretation and providing important information on the probable true thickness of the lenses. The geology in this part of Tesla is complex, and additional drilling will be required to fully understand the geometry. However, given the significant widths of mineralization intersected to date it is likely that this area will be an important contributor as the Tesla Zone continues to grow. Assay composites from TS-25-37 are provided in Table 1 below.

TS-25-37

TS-25-37 successfully intersected an area of thickened mineralization in the central part of the Tesla Zone that had been previously identified by drill holes TS-23-10 and TS-23-14w2 (see below for additional details). The bulk of the mineralization in this hole is contained in four discrete sulphide zones that occur between 1,289.9m and 1,432.1m, containing a combined 119.2m of mineralization. Figure 3 provides a series of representative photographs showing the various styles of mineralization encountered in TS-25-37.

The upper zone of mineralization in TS-25-37 was intersected at a higher elevation than anticipated, at a depth of 1,289.5m. Mineralization commenced with an upper interval of dominantly stringer-style pyrite and chalcopyrite hosted in a chlorite-sericite-carbonate altered felsic unit together with narrow intervals of massive sulphide. This was followed downhole by a broad zone of massive to semi-massive sulphides, dominantly consisting of coarse-grained pyrite in a fine grained red-brown sphalerite matrix with local chalcopyrite (Figure 3A). The entire interval returned 37.5m of mineralization grading 0.41% Cu, 7.76% Zn, 25.1 g/t Ag and 0.20 g/t Au (2.93% CuEq), and included a thick massive to semi-massive sulphide interval grading 10.62% Zn over 24.9m.

A second lens was intersected at 1,342.3m, consisting of a narrow upper zinc-rich massive sulphide lens and followed by copper stockwork style mineralization to 1,349.2m, similar to that shown in Figure 3B. This copper stockwork style mineralization consists mainly of stringers of pyrite and chalcopyrite in chlorite-sericite-carbonate altered schistose unit. The interval graded 0.80% Cu, 1.48% Zn, 21.7 g/t Ag and 0.18 g/t Au (1.38% CuEq) over 6.9m.

The third lens was intersected at 1,353.2m and consisted primarily of pyrite and chalcopyrite forming both stringers and breccia-style zones of mineralization in a strongly chlorite altered unit. Overall, this lens graded 0.92% Cu, 0.16% Zn, 16.5 g/t Ag and 0.23 g/t Au (1.10% CuEq) over 22.3m, including a 5.5m interval grading 1.49% Cu, 0.30% Zn, 20.9 g/t Ag and 0.29 g/t Au (1.71% CuEq).

Finally, the fourth lens began at 1,379.5m where the hole intersected an unprecedented 52.6m interval grading 1.75% Cu, 2.04% Zn, 22.0 g/t Ag and 0.41 g/t Au (2.54% CuEq). This thick zone is characterized by copper-rich stockwork and breccia zones which are interbedded with two massive sulphide zones, including

an 8.7m core length of zinc and copper rich massive sulphide (Figure 3C) that graded 9.81% Zn, 1.68% Cu, 21.8 g/t Ag and 0.15 g/t Au (4.65% CuEq).

Thickened Telsa Lens: Supporting Drill intercepts

The occurrence of a thickened zone of mineralization in the central part of Tesla is supported by the results from several drill holes completed both this season and in previous drilling campaigns. In addition to the newly reported, standout intercept from TS-25-37, the interpretation of thicker zones of mineralization in the core of Tesla is supported by surrounding historical drillholes TS-23-10, TS-23-14w2 and newly drilled hole TS-25-37w1, all of which intersected above average thicknesses of mineralization and in most cases higher than average grades. All four drillholes are plotted on the cross section provided in Figure 4, which shows the current preliminary interpretation for this part of the Tesla Zone.

TS-23-10 was drilled during the 2023 winter program and returned the most significant Tesla intersection by grade-thickness prior to the drilling of TS-25-37. TS-23-10 intersected several zones of mineralization including one of the best copper intersections returned to date from Tesla, as highlighted by a 39.0m interval grading 2.86% Cu, 0.88% Zn, 41.4 g/t Ag and 0.74 g/t Au (3.98% CuEq), which included an 11.2m interval grading 4.97% Cu, 1.72% Zn, 60.2 g/t Ag and 1.26 g/t Au (6.88% CuEq). See Foran's April 20, 2023 news release for additional information.

TS-23-14w2 was drilled during the summer of 2023 to follow up on the above results from TS-23-10. It was designed as a 'scissor hole', approaching the mineralization from the opposite direction in order to provide additional spatial constraints and confirm lens geometry. TS-23-14w2 successfully intersected a long core length of mineralization, including the same large lower zone as hole TS-23-10, returning a 49.6m core interval grading 0.25% Cu, 9.32% Zn, 37.0 g/t Ag and 0.32 g/t Au (3.37% CuEq). See Foran's December 14, 2023 news release for additional information.

Finally, TS-25-37w1 (assays pending) was drilled as a wedged hole from TS-25-37 and intersected the mineralized horizon approximately 65m down dip from the parent hole. TS-25-37w1 appears to have intersected similar mineralization as TS-25-37 with a wide zone of massive sulphide over an approximately 80m core length consisting of dominantly massive to semi-massive coarse-grained pyrite +/- chalcopyrite in a strong red-brown sphalerite matrix with minor associated stringer zones. The upper mineralized interval is followed approximately 100m downhole by a second similar massive to semi-massive zone and associated stringer-style mineralization. The identification of copper and zinc-bearing minerals has been confirmed by TruScan™ XRF core scanning data, but laboratory assays are pending for this hole and further analysis is required to confirm the significance of any mineralization therein. A photograph of a section from the upper massive sulphide interval is provided in Figure 5 below.

Foran's Geoscience & Exploration team is currently investigating the potential geological or structural mechanisms behind the apparent thickening of the mineralization in this central part of the Tesla Zone. As the area will likely have a significant positive impact on the future resource estimates, additional drilling to tighten up the current drill hole spacing is planned from the footwall in the spring/summer of 2025.

Table 1 - 2025 Winter Program Assay Results

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-25-37	MS/CS	1289.5	1327.0	37.5	0.41	7.76	25.1	0.20	2.93
Including	MS	1300.4	1325.3	24.9	0.28	10.62	28.3	0.15	3.65
TS-25-37	QV	1333.0	1336.0	3.0	0.23	1.22	66.8	0.41	1.12
TS-25-37	MS/CS	1342.3	1349.2	6.9	0.80	1.48	21.7	0.18	1.38
Including	MS	1342.3	1343.0	0.7	0.41	10.30	21.7	0.18	3.66
TS-25-37	CS	1353.2	1375.4	22.3	0.92	0.16	16.5	0.23	1.10
Including	CS	1370.0	1375.4	5.5	1.49	0.30	20.9	0.29	1.71
TS-25-37	MS/CS	1379.5	1432.1	52.6	1.75	2.04	22.0	0.41	2.54
Including	CS	1392.0	1402.0	10.1	3.17	0.44	36.1	1.04	3.79
And	MS	1403.9	1412.6	8.7	1.68	9.81	21.8	0.15	4.65
And	CS	1413.1	1419.1	6.0	2.91	0.53	33.9	0.31	3.15
TS-25-37	CS	1444.1	1447.1	3.0	1.00	0.22	9.7	0.16	1.11
TS-25-37	CS	1450.1	1452.1	2.0	0.52	0.15	9.1	0.10	0.62

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 the stringer zones. 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, QV - quartz-carbonate-albite alteration/veining, L3 - Lens 3 (McIlvenna Bay), L2 - Lens 2 (McIlvenna Bay), CSZ - Copper Stockwork Zone (McIlvenna Bay)). To date no metallurgical test work has been completed on the Tesla Zone or 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 AAS finish and any samples which return results greater than 1.0 g/t Au are re-run using gravimetric 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., Principal 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".

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future and, empowering communities while creating value for our stakeholders. The McIlvenna Bay project is located within the documented traditional territory of the Peter Ballantyne Cree Nation, comprises the infrastructure and works related to development 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 25 km 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 65 km 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 225 km.

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "2025 Technical Report") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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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 exploration plan's focus and objectives, including regarding targets, rigs, timing, drilling locations, and expected results; statements made in the video that is hyperlinked to this news release; our 2025 winter drill program, including our targeted 30,000 metres to be drilled; the growth potential and relationship of, and our ability to expand and further delineate, the McIlvenna Bay Deposit, Tesla Zone and Bridge Zone mineralization; the continuation and strengthening of McIlvenna Bay Deposit, Tesla Zone and Bridge Zone mineralization; our ability to construct and commission the McIlvenna Bay Project; our drilling pipeline; our understanding and interpretation of geology and mineralization, including in respect of the McIlvenna Bay Deposit, Tesla Zone and Bridge Zone; our ability to gather data in respect of and prepare a potential future resource estimate for Tesla Zone; our drilling techniques; the importance of the zone where TS-25-37 intersected mineralization and the area's potential to contribute to the Tesla Zone; our commitment to support a greener future, empower communities and create value for our stakeholders; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2025 Technical Report. All statements other than statements of historical fact are 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 Company's reliance on the McIlvenna Bay Property; the Company is exposed to risks related to mineral resources exploration and development; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). 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. These assumptions include the availability of funds for the Company's projects; availability of equipment; sustained labour stability with no labour-related disruptions; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. 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 not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca).

SOURCE Foran Mining Corporation

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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