

Foran Announces Additional Winter Expansion Drill Results at the Tesla Zone

28.05.2024 | [CNW](#)

Significant Intervals Identified in Step-Out Holes Down-Dip

Tesla Zone Mineralization & Continuity Confirmed Along Strike and at Depth

Electromagnetic Surveys Outline a Further Potential +50m Up-Dip and +200m Down-Dip Continuation of Mineralization

Tesla Zone Continues to Remain Open in All Directions

VANCOUVER, May 28, 2024 - [Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce additional assay results from the ongoing 2024 exploration program at the Tesla and Bridge Zones, part of its 100%-owned McIlvenna Bay Property (the "Property") in Saskatchewan.

Results from our large ice-based winter drilling program continue to expand and confirm the continuity of Tesla Zone mineralization in large step-out holes up and down-dip of the central zone. Of particular significance are the thick intersections made in holes TS-24-20 and TS-24-15, which represent 230m and 320m down-dip step-outs from previously drilled mineralization, respectively. Tesla is now confirmed as measuring more than 500m in the dip direction and approximately 1,050m along strike, extending beyond the limits of the initial modelled conductive target.

The results from seven Tesla Zone winter drill holes are presented in this news release, which successfully targeted both up and down-dip expansions of the zone, along with the assay results from the lower zones from the two previously released holes into the adjacent Bridge Zone (MB-24-290 and MB-24-292).

Key Highlights:

- Hole TS-24-20, a 230m down-dip step-out hole returned multiple massive and semi-massive lenses over 123m in length, including:
 - 26.9m grading 1.23% Cu, 7.55% Zn, 38.4 g/t Ag and 0.20 g/t Au (3.67% CuEq), including 2.5m grading 2.4% Cu, 12.59% Zn, 62.5 g/t Ag and 0.20 g/t Au (4.20% CuEq), and 4.7m grading 0.62% Cu, 12.59% Zn, 26.8 g/t Ag and 0.20 g/t Au (4.48% CuEq);
 - 10.0m grading 0.81% Cu, 4.99% Zn, 31.4 g/t Ag and 0.35 g/t Au (2.58% CuEq), including 2.7m grading 0.3% Cu, 4.99% Zn, 21.1 g/t Ag and 0.12 g/t Au (3.32% CuEq).
- Hole TS-24-15, also a 320m down-dip and step-out hole from the main Tesla Zone, intersected multiple massive and semi-massive lenses approximately 120m southwards along strike from hole TS-24-20, highlighted by:
 - 11.8m grading 0.75% Cu, 8.22% Zn, 41.8 g/t Ag and 0.12 g/t Au (3.41% CuEq), including 8.6m grading 0.7% Cu, 10.01% Zn, 42.2 g/t Ag and 0.14 g/t Au (3.91% CuEq);
 - 4.2m grading 0.17% Cu, 8.63% Zn, 18.2 g/t Ag and 0.03 g/t Au (2.84% CuEq), including 1.7m grading 0.15% Cu, 8.63% Zn, 21.6 g/t Ag and 0.03 g/t Au (4.38% CuEq).
- Hole TS-24-21, the southern most down-dip hole drilled to date, defining a 700m trend of deep intersections from the Tesla Zone, highlighted by:
 - 11.9m grading 0.50% Cu, 7.73% Zn, 35.7 g/t Ag and 0.30 g/t Au (3.11% Cu Eq), including 5.1m grading 0.4% Cu, 10.36% Zn, 52.4 g/t Ag and 0.36 g/t Au (3.94% CuEq)
- Hole TS-24-17, the northern most up-dip hole drilled, highlighted by:
 - 3.0m grading 2.60% Cu, 0.72% Zn, 40.0 g/t Ag and 0.66 g/t Au (3.15% CuEq), including 1.0m grading 6.53% Cu, 0.72% Zn, 45.6 g/t Ag and 1.23 g/t Au (7.43% CuEq);
 - 12.4m grading 0.56% Cu, 3.26% Zn 31.4 g/t Ag and 0.56 g/t Au (1.96% CuEq), including 1.6m grading 0.57% Cu, 3.26% Zn, 12.31% Zn, 57.4 g/t Ag and 0.42 g/t Au (4.71% CuEq).

- Lower zone from previously released hole MB-24-290 located near the southern end of Tesla - Bridge Zone transition intersected significant mineralization in the Bridge Zone, highlighted by:
 - 7.4m grading 1.04% Cu, 6.71% Zn, 22.1 g/t Ag and 0.47 g/t Au (3.33% CuEq), including 1.9m grading 1.54% Zn, 23.9 g/t Ag and 0.75 g/t Au (3.32% CuEq).
- Tesla expansion drilling continues with two drills targeting down-dip / along-strike extensions at the north end of the zone.
- Summer drilling program has commenced with four drills to be split between Tesla infill drilling and testing of high-potential regional exploration targets.

Erin Carswell, Foran's Vice President, Exploration, commented: "Our bold strategy to define the potential scale of Tesla Zone mineralization through a winter ice-drilling campaign has effectively doubled the size of the mineralized footprint as our outstanding exploration program continues. The major down-dip step-out holes released today have provided some of the thickest and highest-grade results to date, while once again affirming the consistent presence of the mineralized zone across significant strike and dip extent. This expanding scale of Tesla and its potential to continue beyond the currently drilled dimensions represents significant upside for Foran as we progress our flagship development project at the adjacent McIlvenna Bay Deposit. Expansion drilling is ongoing and will continue to follow the zone north by drilling from the far shore of Hanson Lake. Meanwhile, the upcoming summer drilling program will see us commence land-based Tesla Zone infill drilling from the footwall to target what we expect could be more copper-rich mineralization in the upper parts of the zone, at the same time as progressing our regional program and our efforts to further expand this world-class mineral district."

2024 Winter Drill Program Results

The 2024 ice-based winter drill program was executed between January and April and was designed to evaluate the potential footprint of the Tesla Zone, with six drill rigs utilized to complete a series of up and down-dip step-out drill holes. Achieving a thorough understanding of Tesla's potential scale is an important precursor to ongoing exploration, especially given its proximity to the McIlvenna Bay Project and its potential to influence ongoing advanced engineering and design work.

The 2024 winter program consisted of approximately 22,200m of drilling, completed in 18 drill holes and associated work targeting the Tesla and Bridge Zones. 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. The drilling was successful as we continued to test the continuity of the mineralized horizons and expand the Tesla zone.

The results for seven additional Tesla holes targeting the up and down-dip expansion of the zone are provided in this news release along with the results from the lower zones in two previously released Bridge Zone holes (see News Release dated February 2024). Assay composites from the Tesla and Bridge Zone drilling are provided in Table 1 below.

Tesla Zone - Down-Dip Expansion Results

A series of five drill holes (in order from south to north TS-24-21, -15, -15w1, -20, -16w1) were completed along the northern edge of Hanson Lake as wide step-out holes collared up to 400m down-dip from existing holes and spaced at 100-200m along a 650m section of the currently defined strike length (Figures 1 and 2). This series of holes was designed to enhance our definition and our understanding of the down-dip part of the zone and extend the mineralization across the lake, so that further expansion drilling could be completed to extend mineralization further down-dip from the shore during the summer months. The following results. These widely spaced drill holes were all successful in intersecting one or more lenses of Tesla mineralization along the lower edge, confirming continuity of the zone and indicating further exploration upside in the down-dip direction. The program out further on several thick intersections from the program.

All holes intersected massive and semi-massive sulphides related to the main Tesla lens, however two of the deep holes (TS-24-15 and TS-24-20) drilled in the central part of the zone intersected multiple horizons of zinc and/or zinc and copper-rich mineralization (see drill core photos of TS-24-20 in Figure 2). These intersections are located 200-300m down-dip from previous holes and are expected to be followed up with infill drilling. For example, TS-24-20 intersected six discrete zones of massive to semi-massive stringer sulphides over a core length of 122.8m (Table 1), including 26.9m grading 1.23% Cu, 7.55% Zn, 38.4 g/t Ag and 0.35 g/t Au (3.67% CuEq) and 10.0m grading 0.81% Cu, 4.99% Zn, 31.4 g/t Ag and 0.35 g/t Au (2.58% Cu), while TS-24-15 intersected four discrete zones over a 93.1m core length (Table 1), including 11.8m grading 0.75% Cu, 8.22% Zn, 41.8 g/t Ag and 0.03 g/t Au (3.41% CuEq) and 4.2m grading 0.17% Cu, 8.63% Zn, 18.2 g/t and 0.03 g/t Au (2.84% CuEq). The lower lenses of mineralization intersected in these new holes appear to correlate with the lower lenses intersected in previous drilling in the north central part of the Tesla Zone, including holes TS-23-10 (see Foran's May 25, 2023 news release) and TS-23-12 (see Foran's October 2023 news release). Tighter drill spacing will be required in this sector of Tesla to confirm the controls and distribution of the mineralization, but the occurrence of multiple lenses in previous drilling increases our confidence in respect of planned expansion drilling as the Tesla Zone continues to grow.

A longitudinal section across the Tesla Zone is provided in Figure 3, demonstrating the spatial relationships between the

Tesla Zone - Up-Dip Expansion

Holes TS-24-17 and TS-24-18 were collared 100m apart as up-dip step-outs from previous drill holes TS-24-12 and TS-24-13 (Figure 1, Foran's February 22, 2024 news release), and designed to assess the expansion potential of mineralization approximately 160m to 180m up-dip in the central part of the Tesla Zone. Assays confirmed copper +/- zinc-rich semi-massive sulphides and stringer style mineralization in multiple lenses as provided in Table 1. Results indicate Tesla Zone remains up-dip, and is expected to be followed up with additional drilling.

As previously reported, borehole EM surveys completed after drilling TS-24-17 and TS-24-18 returned significant EM responses that indicate mineralization likely continues a minimum of 50-75m further up-dip and 200m along strike in the up-plunge direction providing a robust plate model for future drill targeting and potential expansion of the upper zones of Tesla. Furthermore, EM surveys conducted on the deeper holes in this news release indicate at least a further 100 to 200m of mineralization continuation.

Altogether, the results from the expansion drilling in 2024 have provided a clearer picture of Tesla's potential footprint and geometry. The new data has allowed definition of over 500m of dip extent, with multiple mineralized lenses now interpreted within Tesla. These lenses are shown in plan view (Figure 4) and in cross section (Figure 5) below.

Bridge Zone Drill Results

Additional assay results have also been received from the lower intersections of the previously released Bridge Zone drill holes MB-24-290 and MB-24-292 (see Foran's February 22, 2024 news release). These two holes were drilled near the interpreted margins of the Bridge Zone with the McIlvenna Bay Deposit and Tesla, respectively, and appear to have drilled through interpreted bounding faults for the Bridge Zone on either side. In both cases, the drilling has returned two significant zones of massive to semi-massive sulphides with associated stringer zones.

As described above, hole MB-24-290 was drilled near the interpreted northern transition from Tesla into the Bridge Zone. In addition to a 76m mineralized interval of the Tesla main lens, this hole intersected a lower lens of mineralization below the Tesla fault zone correlated with the Bridge Zone mineralization. This zone consists of massive to semi-massive sulphides with an underlying stringer zone over a 7.4m core length that graded 1.04% Cu, 6.71% Zn and 0.47 g/t Au.

Hole MB-24-292 was drilled at the south end of the Bridge Zone corridor near the McIlvenna Bay Deposit. Following an "orphaned" intersection in the hanging wall to the McIlvenna Bay Deposit, additional assays have now been received from a massive sulphide zone intersected in that hole that appears to correlate with the Main Lens of the McIlvenna Bay Deposit. This lower lens was made up of massive to semi-massive sulphides and the underlying Copper Stockwork Zone over a 7.9m core length, consisting of 2.7m of massive sulphide grading 0.63% Cu, 7.44% Zn, 16.7 g/t Ag and 0.30 g/t Au followed directly down-hole by 5.2m of copper stockwork mineralization grading 1.97% Cu, 2.79% Zn, 20.6 g/t Ag and 1.05 g/t Au. This zone appears to correlate well with surrounding historic intersections in this part of the deposit.

Ongoing Interpretation

The 2024 winter drill program has been successful in growing the footprint of the Tesla Zone and significantly enhanced our understanding of both the geometry and the potential controls on the Tesla mineralizing system. Interpretation is ongoing particularly regarding the relationship of the Bridge Zone to both Tesla and the McIlvenna Bay Deposit. It appears that the Bridge Zone is bound by two significant faults, the Tesla Fault to the south and the Koziol fault in the hanging wall to the north of the McIlvenna Bay. These faults have been observed in a number of drill holes and are well established. Within this structural framework, evidence continues to suggest a fold in the host lithologies which could provide significant mineralization upside (see Figure 4) although the geometry and amplitude of the fold is still not yet understood and will require a higher drilling density to interpret accurately.

Table 1 - 2024 Winter Assay Results¹ (*Denotes Previously Released)

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	1.4	3.06	0.16	21.4	0.01	2.94
MB-24-290	MS/CS	1276.0	1283.4	7.4	1.04	6.71	22.1	0.47	3.33
Including	MS	1276.0	1281.5	5.5	0.86	7.46	21.5	0.37	3.33
And	CS	1281.5	1283.4	1.9	1.54	4.59	23.9	0.75	3.32
MB-24-290	MS	1299.2	1300.8	1.6	0.84	6.32	25.8	0.18	2.88
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
MB-24-292	MS/CS	1115.6	1123.5	7.9	1.51	4.38	19.2	0.79	3.23
Including	MS	1115.6	1118.3	2.7	0.63	7.44	16.7	0.30	3.05
And	CS	1118.3	1123.5	5.2	1.97	2.79	20.6	1.05	3.34
TS-24-15	MS/CS	1360.4	1372.3	11.8	0.75	8.22	41.8	0.12	3.41
Including	MS	1360.4	1369.0	8.6	0.70	10.01	42.2	0.14	3.91
And	CS	1369.0	1372.3	3.3	0.87	3.51	40.8	0.09	2.08
TS-24-15	MS	1377.4	1382.7	5.3	0.45	6.45	44.3	0.17	2.64
Including	MS	1380.9	1382.7	1.8	0.66	9.94	59.0	0.25	3.99
TS-24-15	MS	1433.6	1437.8	4.2	0.17	8.63	18.2	0.03	2.84
Including	MS	1434.5	1436.1	1.7	0.15	13.79	21.6	0.03	4.38
TS-24-15	MS	1451.1	1453.5	2.4	0.30	8.26	37.6	0.09	2.97
Including	MS	1451.1	1452.6	1.5	0.30	11.45	45.4	0.10	3.97
TS-24-15w1	MS	1402.7	1418.9	16.3	0.51	9.44	31.1	0.39	3.66
Including	MS	1402.7	1408.6	5.9	0.51	13.94	22.0	0.25	4.88
TS-24-16w1	MS	1487.0	1489.5	2.5	0.18	6.49	16.3	0.03	2.20
TS-24-16w1	MS	1647.3	1648.0	0.7	0.32	10.90	46.2	0.25	3.91
TS-24-17	MS/CS	902.4	905.4	3.0	2.60	0.72	40.0	0.66	3.15
Including	MS	902.4	903.4	1.0	6.53	1.87	45.6	1.23	7.43
TS-24-17									

MS/CS

909.3

921.7

0.56

0.56

Including	MS	909.3	910.9	1.6	0.57	12.31	57.4	0.42	4.71
TS-24-17	MS/CS	926.0	928.3	2.3	0.06	4.68	39.3	0.18	1.74
TS-24-18	MS	843.8	846.8	3.0	1.73	1.63	9.8	0.57	2.44
Including	MS	844.1	845.2	1.1	3.63	3.70	20.9	1.11	5.16
TS-24-18	CS	850.2	851.3	1.1	2.15	0.46	12.5	0.37	2.37
TS-24-18	CS	897.5	901.5	4.0	0.52	0.44	10.2	0.34	0.85
TS-24-18	MS	910.4	910.7	0.3	2.37	1.29	28.0	0.64	3.05
TS-24-20	MS/CS	1347.4	1357.4	10.0	0.81	4.99	31.4	0.35	2.58
Including	MS	1352.7	1355.4	2.7	0.33	9.54	21.1	0.12	3.32
TS-24-20	MS/CS	1363.1	1375.5	12.4	0.59	3.55	21.4	0.20	1.81
TS-24-20	MS	1379.9	1381.5	1.6	0.16	5.10	14.0	0.07	1.78
TS-24-20	MS/CS	1395.2	1422.1	26.9	1.23	7.55	38.4	0.20	3.67
Including	MS	1403.8	1406.3	2.5	2.40	5.39	62.5	0.20	4.20
And	MS	1406.3	1411.1	4.7	0.62	12.59	26.8	0.05	4.48
And	MS	1414.6	1419.8	5.2	0.99	10.29	30.1	0.01	4.13
TS-24-20	MS	1456.6	1460.6	4.0	0.51	11.52	26.5	0.04	4.06

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 TS-24-21098m 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 including from test work on blends for the McIlvenna Bay Deposit completed as part of our 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 62.3% Ag (MS - massive / semi-massive sulphide, CS - Copper Bridge Zone / Stringer Zone). To date, no metallurgical test work has been completed on the Tesla Zone or Bridge Zone mineralization.

Since the initial discovery of the Tesla Zone (the "Tesla Zone" or "Tesla") in 2022, 31 drillholes and wedges have successfully intersected mineralization across multiple horizons that together measure over 1,050m in strike length and 500m in dip extent. Recent winter drilling included step-out holes (approximately 100-400m spacings), with associated wedges, that have intersected multiple massive and semi-massive copper and zinc mineralized horizons and associated stringer zones which remain open in all directions for continued expansion. Plans for the coming summer drill program include the completion of a series of infill drill fences across the upper part of the Tesla Zone to begin to better define the lenses and continuity of mineralization in preparation for a potential future resource estimate.

The Bridge Zone (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 now confirmed with five 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^{&TRADE}; XRF analysis of the holes, have identified important geological marker units within the Bridge Zone that link Tesla with the McIlvenna Bay Deposit and suggest that a post-mineralization fold connects these areas.

2024 Summer Drill Program

While the ice-based winter program is now complete, Foran's exploration program is continuing through spring breakup with the early conversion of two drills to fly setups to continue targeting large down-dip / down-plunge extensions of the zone from the north shore of the lake.

In parallel, preparations are underway to commence our large summer exploration program in June this year, with a total of four drill rigs scheduled to continue through to November 2024 and encompass approximately 28,000 metres. These drills will be split between testing of high priority regional targets and continued definition / infill drilling of upper parts of the Tesla Zone. Of the summer drilling, approximately 12,000m is planned to test regional geological and electromagnetic target areas located within trucking distance of the McIlvenna Bay Project. A further 16,000 metres of drilling has been allocated to Tesla, with two to three rigs drilling fences of holes through the mineralized zone from the southern footwall side where dry land is available. Directional drilling technologies will be employed to ensure that the drillholes intersect the Tesla Zone at the proper angle. A series of wedged holes will also be completed from each pilot hole drilled to achieve multiple intersections into the mineralization from each fence. This drilling will achieve additional intersections between the current wide spaced drill holes and provide the increased definition of the zones necessary for a potential future resource estimate to be undertaken.

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., Principal Geoscientist for Foran, is the Qualified Person for all technical information herein and has reviewed, verified and approved the technical information in this news 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, 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".

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 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", "intends", "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. 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. Forward looking statements in this news release include, but are not limited to, 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, including in respect of exploration objectives and expectations; as well as specific statements in respect of our expectations in respect of our exploration operations, assays and electromagnetic surveys, including in respect of the Tesla Zone's up-dip and down-dip continuation of mineralization; our view that the Tesla Zone remains open in all directions and may continue to be expanded beyond the currently drilled dimensions; expectations in respect of the expansion and continuity of the Tesla Zone mineralization, including in respect of potential expansion of the upper zones of Tesla; our conductive target modelling; our interpretation of assay results, including those identified in this news release in respect of the Tesla Zone and Bridge Zone, and expectations regarding potential intersection of certain mineralization lenses; our exploration and drilling plans, design and expectations, including in respect of the Tesla Zone and Bridge Zone, the number of drills, their targets, and drilling orientation and locations, and conducting expansion and infill drilling at the Tesla Zone and testing of high priority regional targets; our summer drilling program, including its commencement in June 2024, number of drill rigs to be used and their schedule, and plan to drill approximately 28,000 metres in total, including approximately 12,000 metres of regional exploration and 16,000 metres of drilling at Tesla; our ability to define the potential scale of and consistency of mineralization at Tesla; expectations regarding future exploration results; the expectation that the further expansion of the Tesla Zone could benefit our Company as the development of the McIlvenna Bay Project progresses; our expectation that summer drilling targets at the Tesla Zone could identify more copper-gold rich mineralization in the upper parts of such zone; the quality of the mineral district where our regional exploration program is being undertaken; the goals and design of our winter drill program, including in respect of evaluating the Tesla Zone's potential footprint and geometry; our goal of understanding Tesla's potential scale in connection with its proximity to the McIlvenna Bay Project and potential to influence ongoing advanced engineering and design work; our expectation that there is exploration upside in the down-dip direction to conduct further step out intersections at the Tesla Zone; our confidence in respect of planned future drilling at Tesla; our interpretation of mineralization lenses and bounding faults, including in respect of the Tesla Zone, Bridge Zone and McIlvenna Bay Deposit, and the potential for expansion of known mineralization with further drilling; the potential relationship and connection between the Bridge Zone and the Tesla Zone and McIlvenna Bay Deposit; our plans to potentially conduct a future resource estimate in respect of the Tesla Zone; and our commitment to a greener future, empowering communities and creating circular economies which create value for all stakeholders while safeguarding the environment.

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, but are not limited to, management's belief, expectations and response 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 has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; the Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; the Company may not be able to acquire or maintain satisfactory mining title rights to its property interests; indigenous peoples' title claims may adversely affect the Company's ability to pursue exploration, development and mining on the Company's mineral properties; the Company's operations require the acquisition and maintenance of permits and licenses, and strict regulatory requirements must be adhered to; mineral resource and mineral reserve estimates are based on

interpretations and assumptions that may not be accurate; uncertainties and risks relating to the technical report entitled the "Technical Report on the Feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada", dated April 14, 2022 and with an effective date of February 28, 2022 (the "2022 Feasibility Study"); the Company may be involved in disputes related to its contractual interests in certain properties; the mining industry is highly competitive; the Company's operations may be adversely impacted by the effects of climate change and climate change regulation; risks related to wildfires and other extreme weather events; the Company's future success depends on its relationships with the communities in which it operates; risks related to surface rights; and the additional risks identified in our latest annual information form and our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). 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.

The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are 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 accuracy of mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rocks confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); availability of equipment; sustained labour stability with no labour-related disruptions; that infrastructure anticipated to be developed, operated or made available by third parties will be developed, operated or made available as currently anticipated; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this news 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 news 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 Canadian securities regulators on SEDAR+ at www.sedarplus.ca.

SOURCE [Foran Mining Corp.](#)

Contact

MEDIA ENQUIRIES: Foran: Jonathan French, CFA, VP, Capital Markets & External Affairs, 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, ir@foranmining.com, +1 (604) 488-0008

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/472028--Foran-Announces-Additional-Winter-Expansion-Drill-Results-at-the-Tesla-Zone.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).