

# Foran Announces Assay Results from Tesla Expansion Drilling and Newly Identified Gold Zone

04.09.2024 | [CNW](#)

Highlight intersection 22m at 5.6% CuEq

New Gold and Silver-Rich Zone Identified at Tesla, Potentially Strengthening at Depth

Tesla Zone now Measures 1,200m Along Strike and up to 700m Down Dip and Remains Open in All Directions

Summer Drill Campaign Ongoing, Testing High Priority Regional Targets and Further Definition at Tesla

VANCOUVER, Sept. 4, 2024 - [Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce assay results from new step-out holes drilled to expand the Tesla Zone, part of Foran's 100%-owned McIlvenna Bay Property in Saskatchewan. Several holes intersected wide zones of high-grade mineralization and confirm the extensions of the Tesla Zone down-dip, which was interpreted from borehole EM modelling. In addition, several assay results also contain significant gold-rich intersections adjacent to the lower sulphide lenses, which may represent a previously unrecognized mineralization style at Tesla. Following our release of the Tesla Exploration Target on July 15, 2024, these new intersections suggest that the Tesla Zone remains open for potential expansion with further drilling.

Key Highlights:

- Hole TS-24-24w1, drilled as a 200m step out from previous drilling into the Tesla Zone, intersected multiple massive to semi-massive lenses, highlighted by:
  - 11.7m grading 0.30% Cu, 21.97% Zn, 21.1 g/t Ag and 0.09 g/t Au (7.00% CuEq), including 6.4m grading 0.18% Cu, 28.60% Zn, 16.8 g/t Ag and 0.08 g/t Au (8.85% CuEq); and
  - 13.8m grading 0.16% Cu, 9.11% Zn, 82.2 g/t Ag and 0.30 g/t Au (3.41% CuEq), including 3.4m grading 0.32% Cu, 14.60% Zn, 47.9 g/t Ag and 0.59 g/t Au (5.17% CuEq).
- Hole TS-24-24w4, drilled as a wedged hole from TS-24-24w1 that intersected mineralization approximately 100m along strike to the north and a further 100m up dip, also returned multiple massive to semi-massive sulphide zones, highlighted by:
  - 29.8m grading 0.67% Cu, 10.53% Zn, 16.4 g/t Ag and 0.22 g/t Au (3.96% CuEq), including 22.4m grading 1.13% Cu, 14.30% Zn, 25.8 g/t Ag and 0.35 g/t Au (5.63% CuEq).
- A newly identified zone of gold and silver-bearing veining has been identified above the lower Tesla lenses. This zone appears to connect with a gold intersection in previously released hole HG-23-01 and may be strengthening with depth. Recent intersections include:
  - 9.4m grading 1.82 g/t Au and 142.0 g/t Ag, including 4.7m grading 2.61 g/t Au and 197.9 g/t Ag in hole TS-24-24w1; and
  - 2.0m grading 2.06 g/t Au and 88.9 g/t Ag in hole TS-24-24w4.
- Hole TS-24-20w1, drilled in the downdip central portion of the Tesla Zone as a wedged hole from TS-24-20 for metallurgical sampling. The hole intersected multiple massive, semi-massive and stringer sulphide zones of similar high tenor to its parent hole, highlighted by:
  - 29.0m grading 1.10% Cu, 6.98% Zn, 34.8 g/t Ag and 0.08 g/t Au (3.30% CuEq), including 9.0m grading 1.84% Cu, 8.15% Zn, 53.3 g/t Ag and 0.24 g/t Au (4.50% CuEq); and
  - 11.2m grading 0.22% Cu, 11.23% Zn, 29.5 g/t Ag and 0.05 g/t Au (3.72% CuEq), including 5.3m grading 0.25% Cu, 16.99% Zn, 36.6 g/t Ag and 0.06 g/t Au (5.51% CuEq).
- Tesla drilling continues with three land-based rigs now completing navigation drilling infill holes from the Tesla footwall to tighten drill spacings in the central part of the zone.

Erin Carswell, Foran's Vice President, Exploration, commented: "The Tesla Zone continues to surprise us, with the latest down-plunge expansion drillholes to the north displaying intense, thick intersections of high-grade mineralization and a parallel zone of gold-bearing veins that we are only beginning to understand. Using TruScan XRF scanning data we have been able to trace pathfinder elements from this gold zone into the gabbroic host rocks of neighbouring holes, which we will now sample for laboratory assays with the hope of delineating a larger zone of precious metals mineralization. Having now concluded this season's Tesla expansion drilling, navigational drilling of the central Tesla Zone has commenced to tighten our intersection spacing, while at the same time our regional targeting program is underway with one helicopter-supported drill rig testing select summer-accessible targets from our large pipeline of high-priority prospects. We look forward to continuing to extrapolate our learnings from Tesla to the district scale as we pursue our goal to make further new discoveries in Saskatchewan."

Tesla Zone

Since its discovery in 2022, the Tesla Zone has now been intersected by 39 drill holes and wedges. Using borehole electromagnetic data as a primary targeting tool, multiple lenses of mineralization are now confirmed over 1,200m in strike length and 500-700m in dip extent. This release contains the results of seven new Tesla drill holes (see Figure 1 for collar locations), including six land-based Tesla step-out holes that targeted northward, down-plunge expansion of the zone and one ice-based hole that was drilled to duplicate results of TS-24-20 for metallurgical purposes.

The new results presented here continue to demonstrate the continuity of mineralization across the Tesla Zone and build on the success of the winter 2024 program, which grew the Tesla footprint and allowed the development of an Exploration Target range of 28-45 million tonnes grading 2.2-3.2% CuEq (Table 1 below). Please also see Table 2 for a complete list of new assay composites.

Table 1 - 2024 Tesla Exploration Target\*\*

\*\*The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource in this area and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions for mineral resources were followed; Cu = copper, Zn = zinc, Ag = silver; Au = gold, CuEq = copper equivalent
2. Exploration Target is based on the results from 32 drill holes using a Cu cut-off grade of 0.3% Cu for the copper-dominated lenses and a Zn cut-off grade of 1.0% Zn for the zinc-dominated lenses to define the wire frames for the mineralized zones; Assays within these lenses were composited into 1m composites, with Zn capped at 20% and Cu capped at 7%
3. CuEq grades were derived using provisions for metallurgical recovery based on life of mine (LOM) metallurgical recovery rates derived from test work on blended ores for the McIlvenna Bay Deposit completed as part of the 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 62.3% Ag. Metal prices used are US\$4.00/lb. Cu, US\$1.50/lb. Zn, US\$1,800/oz. Au, and US\$20.00/oz.
4. A specific gravity of 3.59 g/cm<sup>3</sup> was applied to massive sulphide lenses, and 3.00 g/cm<sup>3</sup> was applied to stockwork lenses in the Exploration Target volume based on the results of 85 density measurements of **Robust Mineralization Continues Down Plunge**

The results of five new drill holes (TS-24-24w1, -24w2, -24w4, -25 and -25w1) confirm that robust mineralization continues to expand the Tesla Zone down-plunge and northward beyond the previous northernmost drill hole (HG-23-01).

TS-24-24w1 intersected the prospective stratigraphy approximately 250m down plunge from HG-23-01, with TS-24-24w2 drilled as a proximal wedge to obtain additional material for metallurgical testing. Both holes intersected multiple wide, massive to semi-massive sulphide zones over approximately 160m of core length in each hole. These dominantly consisted of strong red-brown sphalerite mineralization with pyrite and local galena that returned high grade zinc composites, including 11.7m grading 21.97% Zn (7.00% CuEq) and 13.8m grading 9.11% Zn (3.41% CuEq) in TS-24-24w1 and 11.9m grading 21.41% Zn (6.91% CuEq) and 10.2m grading 15.57% Zn (5.34% CuEq) in TS-24-24w2. In the intervening areas between the massive sulphide lenses, these holes also cut several intervals consisting of moderate to strong quartz-carbonate-albite alteration and veining hosted in gabbro and lesser felsic volcanic rocks that returned significant gold and silver assays, including 9.4m grading 1.82 g/t Au and 142.0 g/t Ag in TS-24-24w1 and 12.45m grading 1.14 g/t Au and 101.1 g/t Ag in TS-24-24w2.

TS-24-24w4 was drilled as a second wedge hole from the TS-24-24w1 pilot hole, designed as a step out to test the large area between TS-24-24w1, HG-23-01 and TS-24-25 (described below). TS-24-24w4 successfully intersected the Tesla Zone approximately 100m to the north of HG-23-01 and 100m up dip from the pilot hole where it returned multiple sulphide zones, including a wide composite interval consisting of a stringer sulphide zone directly overlaying a massive sulphide lens that graded 10.53% Zn, 0.67% Cu and

0.22 g/t Au or 3.96% CuEq over 29.8m. This interval was followed downhole by several narrower sulphide lenses, including 2.3m grading 6.54% Zn, 82.2 g/t Ag and 1.22 g/t Au (3.38% CuEq), and two intervening zones of moderate to strong quartz-carbonate-albite alteration and veining, highlighted by a 2.0m zone grading 2.06 g/t Au and 88 g/t Ag.

Drill hole TS-24-25 was drilled as a further 250m step-out hole along strike from TS-24-24w1 where it appears to have clipped the lower edge of the plunge of the Tesla zone. The hole intersected an upper zone of strong quartz-carbonate-albite alteration and veining, returning a 4.46m interval grading 1.35 g/t Au and 145.5 g/t Ag (1.67% CuEq), followed by a lower massive sulphide zone consisting of strong sphalerite mineralization which returned 8.22% Zn, 103.2 g/t Ag and 0.48 g/t Au over 2.33m. Subsequently, TS-24-25w1 was drilled as a wedge from TS-24-25 which intersected the Tesla Zone approximately 170m up dip and a further 50m along strike from TS-24-25. TS-24-25w1 appears to have successfully intersected a more central portion of the Tesla Zone returning multiple zones of massive to semi-massive sulphide zones generally consisting of strong red-brown sphalerite and pyrite and associated stringer zones, as highlighted by 2.3m grading 13.11% Zn (4.36% CuEq), 5.8m grading 5.24% Zn (2.13% CuEq) and 7.1m grading 9.49% Zn, 172.7 g/t Ag and 0.43 g/t Au (3.98% CuEq).

### Significance of Newly Identified Gold & Silver-Bearing Vein Zone

The recognition that the quartz-carbonate-albite vein zones described above seem to be consistently present in the northernmost drillholes has raised questions about where else they may occur at Tesla and McIlvanna Bay, and what might control the thicker intersections and higher grades of precious metals. Due to their dominantly sulphide-poor and wispy nature (Figure 3), it is possible that such zones are present in other holes and may have not been sampled for laboratory assays. To test this theory, TruScan XRF data is being reviewed to assess the potential presence of lead anomalism, which could serve as a pathfinder for the vein system. To date, three drillholes have been identified as demonstrating this anomalism and requiring follow-up sampling, including hole TS-23-13w1 which lies up-dip of the currently modelled gold zone as shown in the cross section in Figure 4.

Table 2 - 2024 Assay Results (this release only)

\*Denotes intersection from previously released drillhole

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
HG-23-01*	QV	1583.0	1588.6	5.6	0.03	0.15	33.0	0.61	0.58
MB-24-293	CS	846.4	849.5	3.2	0.64	0.70	10.5	0.11	0.91
MB-24-293	CS	897.0	900.4	3.4	1.07	0.04	6.3	0.01	1.02
MS-24-293	MS	985.0	985.9	0.9	4.46	0.19	24.2	0.18	4.34
MS-24-293	MS	1040.9	1041.5	0.6	1.25	4.45	3.4	0.01	2.49
TS-24-16w1*	QV	1508.9	1511.7	2.8	0.01	0.02	49.7	0.97	0.87
TS-24-16w2	MS	1476.9	1481.2	4.3	0.13	3.05	8.5	0.02	1.08
TS-24-16w2	MS	1606.9	1611.5	4.6	0.22	4.13	26.3	0.08	1.60
Including	MS	1609.4	1611.5	2.1	0.32	6.59	27.0	0.08	2.44
TS-24-16w2	MS	1659.6	1668.9	9.3	0.42	2.39	37.2	0.60	2.39
Including	MS	1666.4	1668.9	2.5	0.50	8.45	31.1	1.08	3.75
TS-24-19	MS	1261.3	1263.7	2.4	0.03	5.68	76.1	0.46	2.35
TS-24-19	MS	1501.3	1501.7	0.4	0.15	10.90	18.3	0.09	3.53
TS-24-20w1									

MS

1326.5

1329.1



0.71





0.04





TS-24-20w1	MS	1347.8	1356.5	8.7	0.69	5.50	28.1	0.36	2.61
Including	MS	1347.8	1350.9	3.1	0.23	13.12	40.3	0.23	4.46
TS-24-20w1	MS/CS	1398.5	1427.5	29.0	1.10	6.98	34.8	0.08	3.30
Including	MS	1399.5	1408.5	9.0	1.84	8.15	53.3	0.24	4.50
And	MS	1413.6	1418.5	4.9	0.73	13.87	32.5	0.02	4.98
TS-24-20w1	MS	1459.2	1470.4	11.2	0.22	11.23	29.5	0.05	3.72
Including	MS	1459.2	1464.5	5.3	0.25	16.99	36.6	0.06	5.51
TS-24-22	MS	1442.8	1443.5	0.7	0.16	12.20	125.0	0.15	4.46
TS-24-22	QV	1474.9	1476.0	1.1	0.10	0.02	237.5	2.21	2.48
TS-24-23	CS	790.6	793.5	2.9	0.96	0.23	7.8	0.10	1.04
TS-24-23	CS	798.3	799.3	1.0	0.56	0.30	5.9	0.02	0.63
TS-24-24w1	MS	1611.5	1623.2	11.7	0.30	21.97	21.1	0.09	7.00
Including	MS	1612.5	1618.9	6.4	0.18	28.60	16.8	0.08	8.85
TS-24-24w1	QV	1739.3	1748.7	9.4	0.13	0.03	142.0	1.82	1.84
Including	QV	1740.3	1745.0	4.7	0.14	0.04	197.9	2.61	2.57
TS-24-24w1	MS	1759.2	1773.1	13.8	0.16	9.11	82.2	0.30	3.41
Including	MS	1759.2	1762.6	3.4	0.32	14.60	47.9	0.59	5.17
TS-24-24w2	MS	1608.6	1620.5	11.9	0.27	21.41	43.0	0.11	6.91
Including	MS	1610.7	1617.9	7.2	0.19	25.77	57.1	0.11	8.22
TS-24-24w2	QV	1732.3	1744.7	12.5	0.08	0.03	101.1	1.14	1.21
Including	QV	1734.8	1737.6	2.8	0.14	0.02	185.7	2.24	2.30
Table 2 - Continued									
TS-24-24w2	MS	1751.7	1761.8	10.2	0.20	15.57	72.1	0.30	5.34
Including	MS	1758.2	1760.9	2.7	0.15	21.91	139.2	0.38	7.56
TS-24-24w2	MS	1772.9	1775.5	2.6	0.44	8.38	86.1	0.45	3.56

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-24-24w4	MS	1477.4	1480.9	3.4	0.59	4.59	10.7	0.27	2.12
TS-24-24w4	MS/CS	1513.2	1543.0	29.8	0.67	10.53	16.4	0.22	3.96
Including	CS	1513.2	1520.6	7.4	1.09	1.18	18.7	0.28	1.60
And	MS	1520.6	1543.0	22.4	1.13	14.30	25.8	0.35	5.63
TS-24-24w4	QV	1661.2	1663.2	2.0	0.11	0.03	88.9	2.06	1.72
TS-24-24w4	MS	1663.2	1665.4	2.3	0.37	6.54	82.2	1.22	3.38
TS-24-24w4	QV	1668.4	1671.0	2.6	0.47	0.82	46.2	0.80	1.35
TS-24-24w4	MS	1707.7	1708.5	0.8	0.56	11.00	66.9	0.30	4.28
TS-24-25	QV	1674.0	1678.4	4.5	0.07	0.50	145.2	1.35	1.67
TS-24-25	MS	1709.5	1711.8	2.3	0.05	8.22	103.2	0.48	3.26
TS-24-25w1	MS	1512.8	1516.4	3.7	0.35	4.65	13.6	0.05	1.80
TS-24-25w1	MS	1520.1	1522.4	2.3	0.31	13.11	17.4	0.12	4.36
TS-24-25w1	MS	1631.8	1637.1	5.3	0.06	3.52	40.3	0.52	1.60
TS-24-25w1	MS	1639.8	1645.6	5.8	0.24	5.24	38.0	0.29	2.13
TS-24-25w1	MS	1670.0	1677.1	7.1	0.10	9.49	172.7	0.43	3.98
Including	MS	1671.6	1675.0	3.4	0.09	14.78	171.9	0.35	5.50

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, QV - quartz-carbonate-albite alteration/veining). To date no metallurgical test work has been completed on the Tesla Zone or Bridge Zone mineralization.  
2024 Summer Drill Program

A large summer exploration program is underway at site with four drill rigs scheduled to continue drilling at Tesla and other regional targets through to November 2024. The drills will be split between testing high priority regional targets, continued definition / infill drilling of the upper parts of the Tesla Zone and expansion drilling focused on the potential down plunge extension of the Zone. Of the planned summer drilling, approximately 7,500m is planned to test regional geological and electromagnetic target areas located within trucking distance of the McIlvenna Bay Project, while a further 8,000m of drilling has been allocated to Tesla, with at least two drills completing holes from the southern footwall side of the mineralized zone where dry land is available. Directional drilling technology is being employed to ensure that the drillholes intersect the Tesla Zone at the proper angle and a series of wedged holes will be completed from each pilot hole drilled to achieve multiple intersections into the mineralization from each fence. This drilling is expected to achieve additional intersections between the current wide spaced drill holes and provide the increased drilling density and definition of the zones necessary as we work toward a future resource estimate.

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

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

#### Forward Looking Statements

#### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These

statements relate to future events or to the future performance of Foran Mining Corporation and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "potentially", "intends", "likely", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Such forward-looking statements include, but are not limited to, our views, calculations and expectations in respect of the Tesla Exploration Target, including in respect of our estimates regarding its tonnage and grade range; expansion potential of the Tesla Zone, including expansion directions; our exploration plan's current focus and objectives, including in respect of targets, number of rigs, timing, conducting additional drilling at Tesla, and expected results; our expectations and plans regarding and interpretation of the newly discovered gold and silver-rich zone; our use of technology and drilling techniques; our pipeline of drilling prospects; our ability to make new discoveries in Saskatchewan; our intention to work towards 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. 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, but are not limited to, 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; the Company has no history of mineral production; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; mineral resource and mineral reserve estimates are based on interpretations and assumptions that may not be accurate; uncertainties and risks relating to the 2022 Feasibility Study; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://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 press 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; success of the Company's projects, including the McIlvenna Bay Project; availability of funds for the Company's projects; 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; 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 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.

SOURCE Foran Mining Corporation

## Contact

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

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