Foran Commences 2025 Winter Drill Program at Tesla Zone

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Largest Drilling Program to Date to Support Future Resource Estimate

Final 2024 Assay Results Reveal Ongoing Upside at Tesla

Growing Precious Metals Zone Highlighted by 5.0m at 2.0 g/t Au and 57 g/t Ag

VANCOUVER, Jan. 14, 2025 - Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleas announce that the 2025 winter drill program is now underway at the Tesla Zone, part of Foran's 100%-owned McIlvenn Project (the "Project") located in east-central Saskatchewan. The drill program commenced in early January and is exp the largest in the Company's history, encompassing over 30,000 metres ("m") of drilling utilizing eight drills during the w months. We are also pleased to announce final incremental assay results from the 2024 Tesla drilling program.

Key Highlights

- All outstanding assays from the 2024 Tesla drill program have now been received. Highlights from new results inc
  - Hole TS-24-32 confirming extension of the gold-bearing zone that was identified at the northwestern end of 2024, intersecting 5.0m at 2.02 g/t Au and 56.8 g/t Ag, including 1.0m grading 5.76 g/t Au and 111.0 g/t Ag.
  - Hole TS-24-30w1 continues to confirm the continuity of mineralization in the central Tesla Zone, with assay including:
    - 10.5m grading 0.69% Cu, 5.93% Zn, 17.6 g/t Ag and 0.02 g/t Au (2.50% CuEq), including 7.7m gradin 7.66% Zn, 20.3 g/t Ag and 0.03 g/t Au (2.88% CuEq); and
    - 6.2m grading 0.88% Cu and 3.24% Zn (1.81% CuEq), including 1.1m grading 1.20% Cu and 12.36% CuEq).
- Commencing the largest drill program in Foran's history with 30,000m of drilling and eight drill rigs; program will s maiden resource estimate at Tesla.
- Program will target a series of 200-300m gaps in drilling to confirm continuity of copper and zinc-rich mineralizatio Tesla Zone and the Bridge Zone.
- Tesla remains open in all directions for expansion. The 2025 winter program will focus on infill drilling while we ha the optimal drill collar locations from the ice. Further expansion drilling is planned for subsequent programs.
- Regional winter drilling will also test modelled undrilled targets within 5km of McIlvenna Bay. The targets have be through rigorous interpretation of structural and geophysical geoscience data sets as we continue to evaluate the our pipeline of high priority targets.

Erin Carswell, Foran's Vice President, Exploration, commented: "We are thrilled to continue our drilling at Tesla with an unprecedented scale, deploying eight drills to undertake 30,000 meters of exploration. This marks a pivotal step in furth exploring the robust and continuous nature of Tesla's mineralization while also expanding the Bridge Zone as we progr a future resource estimate. In addition, this winter we will explore several highly promising targets within just five kilome flagship McIlvenna Bay project-an area rich with untapped potential. Final results from 2024 including hole TS-24-32 ar encouraging as we continue to see evidence of precious metals mineralization in the newly discovered gold zone at Te reminder of the potential for richer growth at Tesla and supports further work to better understand the extent of this syst team is energized by the opportunity to both drill out the Tesla discovery and potentially uncover new mineralization on extensive claims, driving Foran's growth and unlocking further value for our stakeholders."

2025 Winter Drill Program

Foran's winter drill program is focused on confirming the continuity of Tesla mineralization and tightening up the drill ho across central parts of the zone as we work towards completing a maiden resource estimate for Tesla. To date, Foran's defined multiple lenses of copper and/or zinc rich mineralization over a strike length of at least 1,200m and 500-700m i dip direction. The program will target a series of larger 200-300m gaps in the current drill spacing across the Tesla Zon

Bridge Zone, utilizing wedging and directional drilling technologies to maintain the efficiency and precision of the drilling spacings. A long section is provided in Figure 1 showing the target areas designated for the winter drill program.

The program began on January 2, 2025 and is expected to run until the end of March / early April, depending on ice co The 2025 winter program is the largest drill program in the Company's history, utilizing eight drill rigs to capitalize on the frozen winter conditions and encompassing over 30,000m of drilling. Continued exploration success at Tesla has given Company confidence to continue to strategically deploy exploration capital, with consecutive increases in year-over-yea Tesla (~22,200m of winter drilling in 2024).

Final 2024 Tesla Zone Results

Final assay results have also been received from the 2024 infill drill program at the Tesla Zone. The summer drill progra was completed from land using directional drilling technologies to obtain perpendicular intersections through the zone f footwall side and infill larger gaps within the current drill hole spacing that are accessible from land.

This news release provides the results from a series of wedged holes (TS-24-29w1, TS-24-29w2, TS-24-30w1 and TS- completed from previously released parent holes (see Table 1 below and Foran news releases from October 7th and No th, 2024 for details on the parent holes) that cover approximately 300m of strike length across the Tesla Zone, along wit results from one additional drill hole (TS-24-32) which was completed from the north shore of the lake, targeting the dow expansion of the newly discovered gold zone. The new drilling builds on previous results and continues to confirm the c mineralization across the Tesla Zone.

Since its discovery in 2022, the Tesla Zone has now been intersected by 51 drill holes and wedges (Figure 2) with mine defined in multiple lenses consisting of zinc and/or copper rich massive to semi-massive sulphides and associated copp stringer and breccia zones over a strike length of 1,200m and 500-700m in the down dip direction where it remains ope directions for continued expansion.

A total of approximately 10,810m of drilling was completed during the 2024 summer-fall program as a series of pilot hol wedges from four main collars located in the central part of the Tesla Zone, targeting larger gaps in the current drill hole Drill holes were collared on land covering approximately 300m of strike length along the zone and drilled from the footw using directional drilling to provide perpendicular intersections into the mineralized horizons. A total of eight pierce point obtained through the Tesla mineralized zones during the program.

A longitudinal section is shown in Figure 3 which provides the locations of the wedged hole intersections relative to prev drilling as we continue to infill the southern end of the current Tesla Zone mineralization and step out down dip to the no

2024 Drilling Results

TS-24-32 - Test of Gold Zone continuation at northwestern end of Tesla Zone

TS-24-32 was drilled from the northeast edge of Hanson Lake and targeted a thick package of gabbro which in nearby hosted multiple occurrences of gold-rich mineralization related to moderate quartz-carbonate-albite alteration and veinin Foran's September 4, 2024 news release). TS-24-32 successfully intersected several zones of this style of mineralizatio highlighted by 5.0m grading 2.02 g/t Au and 56.8 g/t Ag, including 1.0m grading 5.76 g/t Au and 111.0 g/t Ag along with narrower zones of similar mineralization. This new gold zone appears to remain open for further expansion with additio

TS-24-30w1 - Central Tesla Zone

TS-24-30w1 was drilled as a downdip wedge hole from the previously released parent hole TS-24-30 (see Foran Octob news release) which intersected a broad zone of mineralization, including a 3.4m massive to semi-massive sulphide len 4.29% Cu, 8.21% Zn and 55.5 g/t Ag, underlain by a thick copper-rich breccia and stringer zone grading 2.40% Cu and over a 31.2m core length. The wedged hole (TS-24-30w1) intersected the Tesla Zone approximately 100m down dip, b parent hole, where it intersected a thicker massive to semi-massive sulphide lens grading 7.66% Zn and 0.53% Cu ove followed by the lower copper zone mineralization. At this location, the copper zone was lacking the significant breccia in were observed in the up-dip parent hole which tend to be associated with significant increases in copper grade. TS-24- returned several zones of lower grade stringer-style mineralization, including 6.2m grading 3.24% Zn and 0.88% Cu an

grading 1.15% Cu. A cross section showing the relationship of TS-24-30 and -30w1 to the other holes drilling in this sec
Tesla Zone is shown in Figure 4.

TS-24-34w1 - Upper southern edge of Tesla Zone

TS-24-34w1 was drilled as an up dip, wedged hole from TS-24-34 which had previously intersected the copper-rich cer
the Tesla Zone. The wedge was designed to test a large gap in the drilling above the parent hole near the southern edg
Tesla Zone. TS-24-34w1 successfully intersected multiple zones of mineralization with a pierce point located approxima
vertically above the parent hole. At this location, the hole appears to have intersected the upper edge of the copper stri
above the edge of the massive sulphide horizon. TS-24-34w1 intersected a 10.0m interval of stringer style mineralizatio
0.62% copper, followed by several other narrow horizons above the 0.5% Cu cut-off grade for the zone within the miner
package. Finally, TS-24-34w1 also intersected the upper edge of the newly discovered lower footwall zone with a 2.0m
grading 1.43% copper.

TS-24-29w1 and -29w2 - Highest up-dip tests of Tesla Zone

TS-24-29w1 and TS-24-29w2 were completed as two major up-dip step-outs from previously released parent hole TS-2
Foran November 18, 2024 news release), which had intersected the heart of the Telsa mineralization. The two wedged
intersected the upper edge of the Telsa Zone approximately 150m north and 250m vertically above the parent hole.

In detail, TS-24-29w1 and -29w2 both intersected the main Tesla zinc-rich massive sulphide lens followed by the under
copper stringer zone. TS-24-29w2 intersected a 2.1m interval of massive sulphide grading 5.65% Cu, 4.53% Zn, 34.6 g
1.85 g/t Au, followed downhole by several intervals of copper-rich stringer style mineralization, including 4.0m grading 0
and 2.0m grading 1.73% Cu. TS-24-29w1 was drilled a further 25m up-dip of the intersection of TS-24-29w2 where it co
intersect mineralization along the current upper edge of the zone. TS-24-29w1 returned a 1.1m interval of copper-rich m
sulphide grading 5.90% Cu, and 6.26% Zn, 36.5 g/t Ag and 0.94 g/t Au followed by several zones of copper stringer sty
mineralization, including 6.0m grading 0.55% Cu.

These two wedged holes successfully expanded the Tesla Zone up dip beyond the limits of previous drilling in this sect
deposit, where it remains open for further expansion with additional drilling. A cross section through the Tesla Zone sho
relationship of TS-24-29w1 and -29w2 to the surrounding drill holes is provided in Figure 5 below.

Table 1 - 2024 Summer Tesla Assay Results (*Denotes Previously Released)

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-24-29*	CS	1270.4	1280.3	9.9	1.14	0.17	6.2	0.01	1.12
TS-24-29*	CS	1283.5	1309.7	26.2	1.68	1.18	12.5	0.10	2.00
Including	CS	1284.5	1286.6	2.1	4.11	0.29	24.0	0.02	3.96
And	CS	1291.5	1297.7	6.2	2.92	1.16	25.8	0.08	3.17
TS-24-29*	CS	1315.7	1320.1	4.3	0.89	0.62	27.6	0.34	1.32
TS-24-29*	MS	1320.1	1322.4	2.4	0.64	13.64	27.6	0.27	5.00
TS-24-29*	CS	1322.4	1324.4	2.0	0.76	0.49	12.8	0.26	1.05
TS-24-29w1	CS	972.5	973.5	1.0	0.69	0.14	9.3	0.07	0.75
TS-24-29w1	CS	977.5	983.5	6.0	0.55	0.41	12.2	0.30	0.85
TS-24-29w1	CS	1057.1	1060.5	3.4	0.46	0.13	5.0	0.19	0.59
TS-24-29w1	MS	1066.9	1068.0	1.1	5.90	6.26	36.5	0.94	7.96
TS-24-29w2	CS	998.0	1002.0	4.0	0.43	0.08	3.7	0.20	0.55
TS-24-29w2	CS	1006.0	1008.0	2.0	1.73	0.36	10.2	0.02	1.74
TS-24-29w2	CS	1029.3	1031.0	1.7	0.70	1.47	25.8	0.07	1.24
TS-24-29w2	CS	1037.0	1039.0	2.0	0.65	0.49	8.0	pending	pending
TS-24-29w2	CS	1082.5	1086.5	4.0	0.91	0.91	7.4	0.14	1.21
TS-24-29w2	MS/CS	1108.3	1113.8	5.6	2.79	2.25	16.6	0.89	3.81
Including	CS	1108.3	1109.7	1.5	1.63	1.20	9.2	0.46	2.15
And	MS	1109.7	1111.8	2.1	5.65	4.53	34.6	1.85	7.73
And	CS	1111.8	1113.8	2.0	0.68	0.68	3.3	0.23	0.97
TS-24-30*	CS	1273.6	1304.8	31.2	2.40	0.48	19.2	0.51	2.72
Including	CS	1278.9	1283.0	4.1	4.68	0.56	31.5	1.03	5.18
TS-24-30*	MS	1304.8	1308.2	3.4	4.29	8.21	55.5	0.03	6.64
TS-24-30*	CS	1308.2	1310.1	1.9	1.91	3.66	38.2	0.02	3.02
TS-24-30w1	CS	1319.9	1326.1	6.2	0.88	3.24	6.3	0.02	1.81
Including	CS	1321.4	1322.5	1.1	1.20	12.36	6.4	0.01	4.82
TS-24-30w1	CS	1333.0	1334.0	1.0	0.52	0.86	3.6	0.003	0.75
TS-24-30w1	MS/CS	1358.0	1368.5	10.5	0.69	5.93	17.6	0.02	2.50
Including	CS	1358.0	1360.8	2.8	1.15	1.11	10.1	0.004	1.43
And	MS	1360.8	1368.5	7.7	0.53	7.66	20.3	0.03	2.88
TS-24-32									

MS

1725.7

1726.2

0.5

0.34

4.12

12.3

0.16

1.69

TS-24-32	QV	1908.0	1910.0	2.0	0.06	0.02	14.6	0.80	0.59
TS-24-32	QV	1919.0	1920.0	1.0	0.16	0.04	154.0	pending	pending
TS-24-32	QV	1934.0	1939.0	5.0	0.05	0.02	56.8	2.02	1.49
Including	QV	1937.0	1938.0	1.0	0.10	0.02	111.0	5.76	3.96
TS-24-34*	CS	954.9	960.4	5.5	1.11	0.07	7.1	0.01	1.07
TS-24-34*	CS	964.1	966.3	2.2	1.52	0.46	5.9	0.01	1.55
TS-24-34*	CS	969.3	970.8	1.5	1.11	0.10	4.9	0.003	1.06
TS-24-34*	CS	973.8	977.7	3.9	0.63	0.34	4.7	0.004	0.70
TS-24-34*	CS	1003.5	1005.1	1.7	1.06	0.18	2.2	0.01	1.04
TS-24-34*	CS	1068.2	1069.2	1.0	1.95	0.06	7.6	0.003	1.83
TS-24-34*	MS	1108.2	1109.8	1.7	4.37	15.47	27.1	0.28	8.90
TS-24-34*	CS	1109.8	1111.8	2.0	0.71	0.90	5.4	0.10	1.00
TS-24-34*	CS	1148.1	1154.3	6.2	0.66	0.45	6.1	0.04	0.78
TS-24-34*	CS	1164.9	1187.1	22.2	1.30	0.87	13.3	0.30	1.68
Including	CS	1173.9	1180.7	6.9	1.69	1.16	19.1	0.40	2.20
And	CS	1185.7	1187.1	1.5	2.68	1.15	25.3	0.73	3.32
TS-24-34*	CS	1193.7	1202.1	8.4	2.38	0.96	39.8	1.89	3.74
Including	CS	1195.6	1198.5	2.9	1.78	0.35	51.8	3.20	3.82
TS-24-34*	MS	1202.1	1208.8	6.8	1.62	4.84	33.3	0.28	3.23
Including	MS	1204.7	1208.8	4.2	2.01	7.59	45.2	0.32	4.50
TS-24-34w1	CS	887.5	889.5	2.0	1.43	0.03	0.6	0.01	1.32
TS-24-34w1	CS	1009.0	1010.0	1.0	0.87	0.05	3.4	0.003	0.82
TS-24-34w1	CS	1047.6	1050.1	2.5	0.97	0.17	3.6	0.03	0.97
TS-24-34w1	CS	1086.7	1088.3	1.6	1.61	0.14	10.8	0.02	1.57
TS-24-34w1	CS	1102.7	1104.7	2.0	0.72	0.17	4.1	0.003	0.73
TS-24-34w1	CS	1113.0	1123.0	10.0	0.63	0.43	4.9	0.02	0.78
Including	CS	1116.0	1117.0	1.0	2.12	0.93	16.6	0.01	2.29

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 zone or a 0.5 g/t cut-off grade in the gold (QV) 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 Mellvenna 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.

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.

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 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 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 announced the results from its NI 43-101 compliant Technical Report on the 2022 Feasibility Study for the McIlvenna Bay Deposit ("2022 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 2022 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 Toronto Stock Exchange 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 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 at certain locations, leveraging existing knowledge for further exploration, and expected results; our 2025 winter drill program, including our targeted 30,000 metres to be drilled utilizing eight drills; the upside potential of the Tesla Zone, including in respect of precious metals; our interpretation of structural and geophysical geoscience data, including in connection with identifying drilling targetsour ability to expand the Tesla Zone and Bridge Zone, and their growth potential; the potential of our mineral claims; our ability to uncover new mineralization within our mineral claims, drive Foran's growth and unlock further value for our stakeholders; our continued

expansion and delineation of the Tesla Zone and Bridge Zone; our drilling pipeline; our understanding and interpretation of geology and mineralization, including in respect of the Tesla Zone and Bridge Zone; the continuity of mineralization and other characteristics; the expectation that we will identify mineralization in certain areas; our infill drilling program at Tesla Zone, including its design and objectives; our ability to gather data in respect of the Tesla Zone for a potential future resource estimate, and our intention to prepare such estimate; our drilling techniques; our intention to continue exploring the Tesla Zone; Tesla remaining open for potential expansion; the relationship between Tesla and the Bridge Zone; our commitment to support a greener future, empower communities and create circular economies which create value for all our stakeholders while safeguarding the environment; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2022 Feasibility Study. 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; 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; 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).

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, +1 (306) 808-4051

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