Robust Copper Intercepts and New Lens Discovery Strengthens Tesla Zone

18.11.2024 | CNW

Highlight Intercepts include 8.4m at 3.7% CuEq and 6.8m at 3.2% CuEq

New Copper-Zinc Lens Identified in Tesla Footwall

VANCOUVER, Nov. 18, 2024 - Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleas announce further copper-rich assay results from two new holes drilled into the Tesla Zone, part of Foran's 100%-owned Bay Property (the "Project") in Saskatchewan. These holes were designed to infill two 200 x 300m gaps in the drill hole near the southern known margins of the Tesla Zone. The holes successfully encountered multiple zones of mineralizati expected, confirming the continuity of the Tesla Zone.

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

The recent infill drilling program at the Tesla Zone was designed to improve confidence in its grade and continuity, whil critical data for potential future resource estimates and potential operational expansion scenarios (see the Company's J 2024 news release). Both drill holes intersected the main mineralized target, followed by thick, copper-rich sections with gold content, confirming consistent mineralization across the zone and suggesting areas of higher copper-gold grades. drill hole TS-24-34 uncovered new copper-zinc mineralization below the current Tesla lenses. This new opportunity hig opportunity of additional mineralized lenses, enhancing Tesla's growth prospects as it advances towards a potential fut resource estimate.

Erin Carswell, Foran's Vice President, Exploration, commented: "This summer our exploration team experimented with techniques that allowed us to drill Tesla effectively from its western side for the first time, reducing our reliance on ice d providing an exciting glimpse of the southern Tesla 'footwall' rocks that we have not had before. As usual with the Tesla surprises keep coming. In hole TS-24-34, this included the discovery of a new lens of mineralization sitting just below th Tesla lenses at the southern end of the zone. In addition, the two holes presented in this release demonstrate yet again robust the Tesla main lenses can be, boasting multiple zones of high-grade copper and high-grade zinc with pleasing th of mineralization. Recent results at Tesla underscore its remarkable continuity, unlocking possibilities for future value cr our operations as we continue to explore this promising zone."

Key Highlights:

- Hole TS-24-34 intersected two discrete zones of mineralization, including the expected Tesla Zone lenses plus ar lower fault repetition of mineralized horizons. Highlights from the main Tesla lenses include:
  - 6.8m of copper and zinc-rich massive sulphide grading 1.62% Cu, 4.84% Zn, 33.3 g/t Ag and 0.28 g/t Au (3 which was followed by
  - 8.4m of copper and gold-rich breccia and stringer mineralization grading 2.38% Cu, 0.96% Zn, 39.8 g/t Ag a (3.74% CuEq); as well as
  - A further 22.2m of copper stringer mineralization grading 1.30% Cu, 0.87% Zn, 13.3 g/t Ag and 0.30 g/t Au
- The TS-24-34 fault repetition included a thin but very high-grade massive sulphide unit followed by a copper string Assays include:
  - 1.7m of massive sulphide grading 4.37% Cu, 15.47% Zn, 27.1 g/t Ag and 0.28 g/t Au (8.90% CuEq), followe
  - 2.2m of copper stringer mineralization grading 1.52% Cu, 0.46% Zn, 5.9 g/t Ag and 0.01 g/t Au (1.55% CuE
  - 5.5m grading 1.11% Cu, 0.07% Zn, 7.1 g/t Ag and 0.01 g/t Au (1.07% CuEq).

- Hole TS-24-29 intersected a wide zone of mineralization highlighted by:
  - 2.4m of upper zinc-rich massive sulphide grading 0.64% Cu, 13.64% Zn 37.1 g/t Ag and 0.27 g/t Au (5.00%
    followed by
  - 26.2m of copper breccias and stringer mineralization grading 1.68% Cu, 1.18% Zn, 12.5 g/t Ag and 0.10 g/t
    CuEq), including:
    - 2.1m grading 4.11% Cu, 0.29% Zn, 24.0 g/t Ag and 0.02 g/t Au (3.96% CuEq)
    - 6.2m grading 2.92% Cu, 1.16% Zn, 25.8 g/t Ag and 0.08 g/t Au (1.12% CuEq)
- Planning is underway for an ice-based, infill winter drill program on Hanson Lake utilizing eight drill rigs, which is
  commence in late-December.

Tesla Zone

Since its discovery in 2022, the Tesla Zone has grown into a significant mineralized body over 1,200m long and 500-70
with 45 intersections (Figure 1) now defining multiple stacked lenses of copper-zinc sulphides and precious metal mine
These typically consist of zinc and/or copper-rich massive and semi-massive sulphides and associated copper-rich strin
mineralization and higher-grade breccia zones, plus emerging evidence for zones of gold-only mineralization. The Tesl
mineralization currently remains open down dip and along strike for potential continued expansion in the future.

During Summer-Fall 2024, a total of approximately 10,810m of drilling was completed as a series of pilot holes and wed
four main collars located in the southern part of the Tesla Zone, targeting larger gaps in the current drill hole spacing as
to confirm Tesla's continuity and tenor. Drill holes were collared on land covering approximately 300m of strike length o
and drilled from the footwall side using directional drilling to provide perpendicular intersections into the mineralized hor
total of seven Tesla pierce points were obtained during the Summer-Fall 2024 program.

This release presents the results of two significant drill holes (TS-24-29 and TS-24-34) from the summer infill drill progr
holes targeted two large gaps in the drilling measuring approximately 200m x 300m along strike and down dip respectiv
instances (Figure 2). Both were successful in confirming the continuity of mineralization in multiple lenses through the s
part of the Tesla Zone. TS-24-34 also intersected an unexpected interval of mineralization in a lower fault slice located
southern end of the Tesla horizon, proximal to the Bridge Zone. This may correlate with deeper mineralization intersect
sporadically in holes such as TS-23-11w2 and TS-24-290. A drilling density map is provided in Figure 2, which shows th
of the intersections from the summer drill program relative to previous drilling and the importance of these holes for esta
continuity between wider-spaced drill holes.

TS-24-29

TS-24-29 targeted a 200m x 300m gap between existing drill holes where previous drilling had intersected significant zo
mineralization. The hole was drilled from the footwall side of the Tesla Zone, so it intersected the lenses in reverse stra
order. TS-24-29 intersected the expected stratigraphy and mineralized horizons that match well with the surrounding dr
The results of TS-24-29 also match well with the results from previously released TS-24-30 (located approximately 200
northeast) that returned a combined 36.5m interval of stringer-style mineralization from the upper copper lens, followed
downhole by the main massive sulphide lens and a thick zone of stringer/breccia-style copper mineralization (see Foran
7, 2024 news release). TS-24-29 intersected the same mineralized package, but in this location the lower copper lens w
into two separate lenses (measuring 9.9m and 26.2m respectively) by a late quartz-feldspar porphyry (QFP) dyke that i
stratigraphy from 1280.3-1283.5m. A cross section through the Tesla Zone showing the relationship of TS-24-29 with th
surrounding drill holes is provided in figure 3 below.

In detail, TS-24-29 intersected a narrow copper stringer zone at the top of the mineralized interval that was 2.0m in leng
0.76% Cu and 0.26 g/t Au. This zone correlates with an upper copper lens that sits above the main massive sulphide le
seen in previously released TS-24-30 and throughout much of the Tesla Zone. Directly below the upper copper lens, a
horizon of massive to semi-massive sulphide was intersected grading 0.64% Cu, 13.64% Zn, 37.1 g/t Ag and 0.27 g/t A
dominantly consisting of massive pyrite with strong fine-grained sphalerite in the groundmass and minor chalcopyrite
mineralization in a strongly chlorite-altered host rock. Below the massive sulphides the hole intersected the lower coppe
which in this case consisted of several wide copper-rich zones made up mostly of stringer-style mineralization with loca
zones dominantly consisting of pyrite and chalcopyrite with minor pyrrhotite and sphalerite in a strongly foliated, chlorite
sericite altered felsic volcanic host rock. At this location, the lower copper lens is cut by a late QFP dyke which intruded
stratigraphy and effectively splits the lower copper zone into two lenses: a 26.2m interval grading 1.68% Cu followed by
interval, below the dyke, grading 1.14% Cu.

Images of high-grade copper mineralization are shown in Figure 3 below, A cross section demonstrating the relationshi

TS-24-29 to the surrounding drill holes is provided in Figure 4 on the following page, and detailed composite intervals fr
2024 summer drill program are provided in Table 1.

TS-24-34

TS-24-34 also targeted another large 200 x 300m gap between existing drill holes in an area of limited drilling near the
end of Tesla. The hole successfully intersected the Tesla Zone in close proximity to the Bridge Zone. This drill hole not
intersected the main Tesla mineralized horizons confirming their continuity, but also intersected an additional zone of
mineralization when compared to TS-24-29, which appears to represent faulted offset and a repeat of the Tesla minera
an interpreted lower fault slice that is likely related to the folding and faulting that emplaced the Tesla Zone in its curren
relative to McIlvenna Bay. This additional zone of mineralization was also intersected in previously released drill hole T
(see Foran's May 25, 2023 news release) which intersected a similar contiguous zone of mineralization, consisting of m
sulphide and stringer-style mineralization approximately 350m further downdip that graded 1.93% Cu,1.78% Zn and 31
over 4.4m (Figure 6). Additional drilling will be required in this area to define the extent of this mineralized horizon and t
relationship of this fault slice with Tesla and the Bridge Zone.

Overall, TS-24-34 intersected a 6.8m interval of the main lens massive sulphide at the stratigraphic top of the Tesla Zo
dominantly consisting of massive pyrite with lesser chalcopyrite and sphalerite in a strongly chlorite altered host rock wh
1.62% copper and 4.84% zinc. Directly below the massive sulphide, the hole intersected a zone of strong breccia and s
sulphides over 8.4m which contained significant copper and gold mineralization, grading 2.38% copper and 1.89 g/t Au
interval speaks to the potential that exists at Tesla to intersect additional high-grade copper-gold intervals as infill drillin
This copper-gold intersection was followed by a second broad zone of dominantly stringer-style mineralization over 22.
graded 1.30% copper. Finally, TS-24-34 intersected an additional mineralized horizon in the footwall below Tesla. This
mineralization is generally hosted in strongly foliated and locally brecciated units and shows a similar combination of str
mineralization and massive sulphide as seen at Tesla itself, including 1.7m of massive sulphide grading 4.37% copper
zinc, followed by multiple narrow zones of breccia and stringer-style copper mineralization below, including: 2.2m gradi
copper, 5.5m grading 1.11% copper and 3.9m grading 0.63% copper.

Photos of the mineralization are shown in Figure 5 and a cross section showing the relationship between TS-24-34 and
surrounding drill holes is provided in Figure 6 below and detailed composite intervals from the 2024 summer drill progra
provided in Table 1.

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-24-30*	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-24-34	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

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. 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.

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, 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 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 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 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 plan to conduct an ice-based infill winter drill program on Hanson Lake; our ability to unlock opportunities through exploration; 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; statements made in the video that is hyperlinked herein; our infill drilling program at Tesla Zone, including its design and objectives; our ability to gather critical data in respect of the Tesla Zone for potential future resource estimates and operational expansion scenarios; our identification of areas with high copper-gold grades and of new mineralized lenses; our drilling techniques; our intention to continue exploring the Tesla Zone; Tesla remaining open down dip and along strike 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.

SOURCE Foran Mining Corporation

Contact

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