Foran Announces Final Results from Tesla Winter Drilling

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New Copper Lens Discovered - Highlight Intercept 9.97% CuEq over 2.1m

Additional New Precious Metals Lens Grading 208 g/t Ag over 9.4m

Up-Dip Extension Confirmed with Wedge Hole Assays

Step-Out Drilling Potentially Entering Higher-Grade Feeder System

Summer Drill Program Targeting ~20,000m to Commence Early June

VANCOUVER, May 25, 2023 - Foran Mining Corp. (TSXV: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is plea
announce final assay results from the 2023 winter drill program at the new Tesla target. This release includes the result
new holes, along with additional significant new high-grade intersections from the bottom part of previously released TS
Additionally, the Company has provided an overview of the geological interpretations completed to-date, along with det
upcoming summer drill program. The Tesla Zone is located approximately 300 metres ("m") north of Foran's McIlvenna
Deposit in Saskatchewan.

Key Highlights:

- Another new lens discovered at the northern end of Tesla shows that we could be entering the feeder part of the s where we have encountered some of our highest grade intercepts to date.
- Significant new assay results with new zones from the bottom of Hole TS-23-10:
  - 3.5m grading 0.47% Cu, 1 127.8 g/t Ag and 0.04 g/t A
  - 9.4m grading 208 g/t Ag a
- Expanding 20,000m summer exploration drilling program at Tesla will focus on continued expansion drilling at Tesla and also testing of high priority near-mine and regional targets.

Dan Myerson, Foran's Executive Chairman & CEO, commented: "As our exploration efforts progress at Tesla and our
understanding of this captivating discovery deepens, it continues to unveil exciting opportunities. The discovery of an a
deeper, high-grade base and precious metal lens further augments its potential as we diligently carry out systematic d
extend our reach along the known geophysical conductor. While we are in the initial phases of delineating this target, w
leveraging our expanding knowledge and extrapolating our findings to guide our exploration at other promising near-mi
regional targets in the upcoming summer season. Our commitment to maximizing risk-adjusted returns for our shareho
remains steadfast as we pursue the development of Canada's next critical minerals champion, and we look forward to p
further exciting exploration updates over the summer."

Tesla Zone Results

The Tesla Zone lies adjacent to the McIlvenna Bay Deposit and was discovered during the 2022 summer program (see
2022 press release), while drill testing a ~900m (strike) by 300m (width) electro-magnetic "EM" conductor (Figure 3). Si
widths of copper and zinc-rich sulphide mineralization have now been intersected in thirteen drill holes completed durin
2023 programs, successfully defining ~550m strike length for the zone which remains open in all directions for expansio
further drilling.

mineralization.

Foran's winter drilling successfully expanded the footprint of the Tesla mineralization up-dip, down-dip and along strike
directions, with thick intersections of massive to semi-massive and stringer sulphides intersected in all step-out and we
Additional zones of high-grade copper mineralization were also intersected at the northwestern extent of current drilling
open for expansion. Results presented here include the remaining assay results from the bottom of TS-23-10 and three
holes (TS-23-08w1, TS-23-09Aw1 and TS-23-11w2). The results continue to reaffirm consistency of the upper massive
as well, as the exciting potential for a series of copper-rich lenses at depth (Figures 1 & 2). Summer targeting has also
refined by recent borehole electromagnetic (BHEM) surveys that provide additional 'high confidence' geometric informa
the immediate extensions of the Tesla mineralization.

Figure 1 - Long-section of Tesla and McIlvenna Bay showing the location of two new lenses beneath the main Tesla le
Mineralization is represented by single intersection points and do not reflect intersection thickness.

Figure 2 - Tesla 3D views in long-section and cross section, showing the distribution of the upper copper stringer zone (yellow) to illustrate the current extent of the Tesla Zone, with remaining intersections coloured by their mineralization zone.

Figure 3 - Plan View of Tesla Drilling and McIlvenna Bay

2023 SUMMER EXPLORATION PROGRAM

Planning is currently underway for a summer drill program of up to 20,000m commencing in early June, with 11,000 me allocated to expanding the Tesla zone with the remainder to test several high-priority targets adjacent to Tesla (e.g. Hig Ferme targets) plus several others further afield (e.g. Flinty, Ada, Maxwell targets). See Figure 4 for target locations.

At Tesla, directional drilling technologies will be utilized to reach the conductor plate from land focusing on expanding th mineralized footprint through the summer prior to ice drilling commencing again in winter. It is currently anticipated that program will begin with three drill rigs at Tesla, with additional drills added to the program as work advances and the su exploration program expands to incorporate regional, helicopter-supported targets from August onwards. Planning for s regional airborne geophysical surveys is also underway, designed to define further drill targets on our extensive land ho

Figure 4 - Map of Foran's highly prospective northern claims showing the location of Tesla, McIlvenna Bay and further t

INTERPRETATION OF NEW DRILLING RESULTS

Hole TS-23-10

New assay results show that the lower sections of TS-23-10 continued to encounter additional copper-rich massive sulp intervals near the bottom of the hole returning 3.5m grading 6.47% Cu, 1.49% Zn, 86.5 g/t Ag and 0.03 g/t Au from 1,33 zone consisted of significant volumes of chalcopyrite associated with strong chlorite alteration and brecciation. Higher i 38m thick interval of gabbro from 1,294 to 1,332m was cut by numerous thin quartz-carbonate veinlets associated with silver mineralization, returning a composite interval of 9.4m grading 208.0 g/t Ag and 0.7 g/t Au. This zone appears to re new style of mineralization for the Tesla area.

In total, TS-23-10 has intersected four zinc and/or copper-rich massive sulphide lenses and several significant zones of stringer-style mineralization over a total core length of 287m, some which we retrospectively also see evidence of in the released hole TS-23-07 (Figure 5). We currently interpret the lower, copper-silver-rich, stacked lenses in TS-23-10 to re structurally transposed parts of the volcanic-hosted massive sulphide ("VHMS") feeder zone (see the Interpretation sec release below). Hole TS-23-10 is located at the northern limit of current drilling at Tesla and this area will be a focus for drilling this summer as we continue to follow the target EM plates northwest along strike.

Figure 5 - TS-23-10 downhole plot of zinc, copper, lead, gold and silver assays compared with TS-23-07 (nearest hole 100m to the southwest), demonstrating spatial correlation of the lenses over ~80m of strike length at depth.

Hole TS-23-08w1

Drill hole TS-23-08w1 was drilled as an up-dip wedge starting from 400m depth on the pilot hole TS-23-08 and reaching depth of 1,198m. TS-23-08w1 successfully intersected the Tesla zone mineralization approximately 63m up-dip from TS returning an upper massive sulphide intersection of 1.9m grading 1.20% Cu, 7.72% Zn, 21.9 g/t Ag and 0.08 g/t Au fron followed by a thicker stringer zone of 17.0m grading 0.96% Cu, 1.00% Zn, 17.3 g/t Ag and 0.08 g/t Au from 980.4m.

Hole TS-23-09Aw1

Drill hole TS-23-09Aw1 was drilled as an along-strike wedge from approximately 400m depth on pilot hole TS-23-09A, v collared in the southeastern part of the Tesla Zone. TS-23-09Aw1 successfully intersected the main Tesla horizon appr 52m to the northwest along strike where it also contained a thickened zone of mineralization relative to the pilot hole, w massive and semi-massive sulphides underlain by a thick copper-rich stringer zone of 17m grading 1.11% Cu, 0.73% Z Ag and 0.30 g/t Au from 989m.

Hole TS-23-11w2

Drill hole TS-23-11w2 was drilled 100m southeast of TS-23-09A at the southern limit of current Tesla drilling, where it successfully intersected significant sulphide mineralization. The hole was wedged off the parent hole at 390m to hit the conductor target plate and returned a 16.5m interval of massive and semi-massive sulphides, followed by stringer style and foliation-parallel copper sulphide mineralization associated with moderate to strong chlorite and local silicification in mafic volcanic rocks. Together this intersection returned 16.5m grading 1.12% Cu, 4.85% Zn, 41.1 g/t Ag and 0.06 g/t Au from 1,072m, including 7m grading 0.91% Cu, 10.45% Zn and 53.6 g/t Ag. TS-23-11w2 also intersected another massive sulphide and associated stringer zone approximately 190m below the main lens in an interval of broken core which may suggest a fault repetition, with the intersection returning 4.4m grading 1.93% Cu, 1.78% Zn, 31.0 g/t Ag and 0.06 g/t Au from 1,276m. Additional drilling will be conducted in this area to determine the true relationship of this lower zone to the other zones intersected to date from the Tesla drilling.

TESLA-McILVENNA BAY INTERPRETATION

With conclusion of the Winter 2023 Tesla drilling program, Foran's exploration team has been focusing on interpreting results to date. While our understanding is continuing to evolve as new data is collected, intriguing relationships between Tesla and McIlvenna Bay are beginning to emerge. Through a combination of detailed core observations, the results from the Truscan^{TM} analysis and the ongoing McIlvenna Bay Orebody Knowledge Study, we believe it is possible that the two deposits, while heavily structurally modified today, may represent different parts of the same original VHMS system.

In this interpretation, McIlvenna Bay represents the uppermost, originally lowest-temperature, sulphide mound zone in contact with associated upper copper stringer zones, while Tesla contains the same mineralization styles plus copper-rich ore lenses that are interpreted to represent deeper, originally higher temperature parts of the mineralizing system. In particular, the repeated higher-grade copper lenses that we see in hole TS-23-10 may reflect mineralized fluid feeder zones that have been heavily transposed by deformation events soon after formation, such that they appear to be flattened into a series of laterally continuous, stacked lenses that are sub-parallel to the consistently present, upper zinc-copper-rich massive sulphide lens (Figure 6).

If our interpretation is correct, then we may expect to find the VHMS "boiling zone" somewhere to the northwest of Tesla. In other VHMS deposits such as Lalor (Manitoba), the boiling zones represent the hottest part of the mineral system and typically contain the highest copper and gold grades.

Figure 6 - Simplified schematic interpretation of how the Tesla-McIlvenna Bay VHMS system may have been affected by early deformation events, demonstrating why Tesla could start to see more copper-rich lenses as drilling steps out away from McIlvenna Bay.

*Note that these diagrams are highly simplified and used for illustrative purposes only to depict one possible scenario for mineralization. They are not to scale and exclude internal complexity and the effects of subsequent igneous events and deformation. Drill core photo is from hole TS-23-10, 1335.4m.

This interpretative model is consistent with newly collected Televiewer^{TM} structural orientation data, which provides an image of the fabrics in the rock in-situ and confirms that the contacts of the upper massive sulphides and copper stringer zones are generally parallel to the regional stratigraphy, while the newly defined, deeper copper sulphide lenses appear to cross-cut stratigraphy at a low angle. Furthermore, geochemical analysis shows that McIlvenna Bay is generally dominated by micaceous (lower temperature) alteration minerals, except in very close proximity to sulphide mineralization, while at Tesla alteration is increasingly becoming chlorite dominant (indicating a higher temperature of formation).

Detailed composites from the current release are provided in Table 1 below.

Table 1 - Tesla Assay Results[1]									
Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-23-11w2	MS/CS	1072.3	1088.7	16.5	1.12	4.85	41.1	0.06	2.70
Including	CS	1072.3	1075.4	3.2	2.40	0.91	42.7	0.05	2.68
And	MS	1075.4	1082.4	7.0	0.91	10.45	53.6	0.03	4.22
TS-23-11w2	CS	1093.7	1097.7	4.0	2.21	0.47	13.1	0.01	2.22
TS-23-11w2	MS/CS	1276.4	1280.8	4.4	1.93	1.78	31.0	0.06	2.47
Including	MS	1276.4	1277.7	1.3	3.20	0.58	38.2	0.08	3.31
TS-23-08w1	CS	940.1	941.2	1.1	1.44	0.67	18.2	0.002	1.60
TS-23-08w1	MS	974.6	976.5	1.9	1.20	7.72	21.9	0.08	3.55
Including	MS	975.6	976.5	0.9	1.10	15.40	24.3	0.11	5.79
TS-23-08w1	CS	980.4	997.4	17.0	0.96	1.00	17.3	0.08	1.30
Including	CS	982.0	986.0	4.0	1.26	0.78	25.4	0.03	1.52
And	CS	992.1	994.1	2.0	1.77	0.25	15.0	0.30	1.93
TS-23-09Aw1	CS	937.1	940.1	3.0	1.01	1.17	16.3	0.001	1.35
TS-23-09Aw1	MS	972.8	973.3	0.5	1.44	2.54	21.4	0.01	2.18
TS-23-09Aw1	CS	988.5	1005.5	17.0	1.11	0.73	13.9	0.03	1.31
Including	CS	1002.6	1004.5	1.9	2.21	0.67	17.7	0.01	2.30
TS-23-10	CS	1294.8	1304.2	9.4	0.04	0.02	208.0	0.67	1.39
Including	CS	1297.3	1298.9	1.6	0.06	0.02	355.5	0.82	2.18
TS-23-10	CS	1334.3	1337.8	3.5	6.47	1.49	86.5	0.03	6.76
Including	CS	1335.3	1337.4	2.1	9.95	0.99	127.8	0.04	9.97

Note: True widths for are estimated to be approximately 80% of reported intersections, except TS-23-06A which was drilled down dip. Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones. [1] 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 63.2% Ag (MS - massive sulphide, CS - copper stockwork/stringer). To date no metallurgical test work has been completed on the Tesla 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. 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., Senior 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 TSXV under the symbol "FOM".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of 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. The Company also owns the Bigstone Project, a resource-development stage deposit located 25km southwest of its McIlvenna Bay project.

McIlvenna Bay 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. McIlvenna Bay 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.

McIlvenna Bay is the largest undeveloped VHMS deposit in the region. The Company announced the results from its 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 a NI 43-101 Technical Report for the McIlvenna Bay Feasibility Study on April 14, 2022. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on February 11, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on www.sedar.com.

Foran trades on the TSX.V 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 Corp. 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such 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 proposed strategic investment by Ontario Teachers' Pension Plan; the status and progression of credit facility discussions; unlocking the untapped value of the Company's properties, delivery of superior or any investment returns; scale, scope and location of future exploration and drilling activities; the potential for the Company's land package to be transformational, the focus of the Company's future drill programs, the incorporation of geotechnical and hydrogeological information into the overall project design; The long-term investment horizon of shareholders; The growth of the Company from developer to producer; The certainty of funding; The future of the Company; De-risking McIlvenna Bay; Delivering on the Company's Net Positive Business strategy; Ownership and reliance on the Company's mineral projects; The Company's history of losses and potential inability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; The Company's statements about the expected life of mine, productive capacity and other technical estimates on its projects, and the Company's reliance on technical experts with respect thereto; The Company's exposure to risks related to mineral resources exploration and development; Impact of the COVID-19 Pandemic, Infectious Diseases and Other Health Crises on the Company; Global financial volatility and its impact on the Company; The impact of the Russia-Ukraine conflict; Government, securities, and stock exchange regulation and policy; Legal proceedings which may have a material adverse impact on the Company's operations and financial condition; Capital market conditions and their effect on the securities of the Company; Insurance and uninsurable risks; Environmental, health and safety regulation and policy; Mining hazards and risks; Title rights to the Company's projects; Indigenous peoples' title and other legal claims; Mineral resource and mineral reserve estimates; Uncertainties and risks relating to the Feasibility Studies; Fluctuations in commodity prices, including metals; Competition; Expertise and proficiency of management; Limited operating history; The availability of future financing; Dilutive effects; Impacts of global climate change and natural disasters; Inadequate infrastructure; Relationships with local communities; Reputational damage; Risks arising from the Company's reliance on financial instruments; Risks arising from future acquisitions; Management conflicts of interest; Security breaches of the Company's information systems; and the additional risks identified in our Annual Information Form dated March 23, 2023 and other securities filings with Canadian securities regulators available at www.sedar.com.

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. 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 against undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed above do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in the Company's securities filings and this news release. All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

SOURCE Foran Mining Corp.

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