

Foran Mining Corp. Unlocks Further Growth at McIlvenna Bay District with 200m Extension and Bridge Zone Expansion

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- 41m of Contiguous Mineralization Highlighted by 8m at 3.00% CuEq Followed by 33m Grading 1.39% CuEq

- Results Highlight Further Expansion Opportunities of the McIlvenna Bay Deposit

- Ongoing Tesla Zone Exploration to Support Future Maiden Resource Estimate

[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce initial results from its 2025 winter drill program at the Company's 100%-owned McIlvenna Bay Project in east-central Saskatchewan, confirming a significant down plunge expansion of the McIlvenna Bay Deposit at depth.

The first drill hole of the winter program had the dual aim of testing the interpreted potential extension of the McIlvenna Bay Deposit and further delineating the Bridge Zone. Hole BZ-25-01 successfully achieved both, including a significant intersection 200m down plunge from the nearest resource drill holes completed at the McIlvenna Bay Deposit. Notably, grades in the new McIlvenna Bay intersection are significantly higher than the average reserve grade of the deposit. This intersection highlights the expansion potential of the McIlvenna Bay Deposit and suggests that mineralization may continue further down-plunge, parallel to the Tesla Zone. In total, nine exploration drill rigs are currently turning at the Project, including one continuing drilling at the Bridge Zone, one testing high-priority near-mine targets and seven continuing infill drilling at Tesla as we drive progress towards a planned maiden resource estimate.

Erin Carswell, Foran's Vice President, Exploration, commented: "The first hole of Foran's winter drilling season has not only expanded the Bridge Zone mineralization, but also confirmed that McIlvenna Bay extends beyond the limits of its current resource shells. Obtaining such a thick, copper-rich intersection of massive and semi-massive sulphides 200m down plunge is highly suggestive that mineralization continues and may strengthen at depth. Refining our geological model, we now see a distinct possibility that Bridge Zone is hosted in a fault slice between the parallel mineralized bodies of Tesla and McIlvenna Bay. If this proves correct, the expansion potential of McIlvenna Bay is significant. Pair this with our ongoing resource drilling at Tesla and the continued delineation of the Bridge Zone, and a compelling growth story is emerging - all in the shadow of the headframe, as the McIlvenna Bay Project construction advances towards commissioning this year."

Key Highlights

Drill hole BZ-25-01 intersected massive and semi-massive sulphide lenses and associated stringer and breccia zones related to both the Bridge Zone and the underlying McIlvenna Bay Deposit

- Hole BZ-25-01 intersected multiple lenses of mineralization which expanded the footprint of the Bridge Zone mineralization with assay results including:
 - 21.8m grading 1.28% Cu, 1.11% Zn, 13.3 g/t Ag and 0.57 g/t Au (1.89% CuEq), including 3.0m grading 2.22% Cu, 2.34% Zn, 23.7 g/t Ag and 1.25 g/t Au (3.56% CuEq);
- Hole BZ-25-01 also intersected multiple lenses of mineralization related to the McIlvenna Bay Deposit, including 40.6m of contiguous mineralization from the Lens 2 massive sulphide and underlying Copper Stockwork Zone (CSZ), with assay results including:
 - 7.7m of massive sulphide grading 2.23% Cu, 1.68% Zn, 19.9 g/t Ag and 0.65 g/t Au (3.00% CuEq), including 1.4m grading 3.49% Cu, 0.52% Zn, 22.3 g/t Ag and 0.77 g/t Au (3.88% CuEq)
 - 32.9m from the underlying CSZ grading 0.96% Cu, 0.76% Zn, 8.4 g/t Ag and 0.42 g/t Au (1.39% CuEq), including 4.5m grading 1.41% Cu, 1.49% Zn, 16.0 g/t Ag and 1.12 g/t Au (2.46% CuEq)

2025 Winter Drill Program

Foran's current 2025 winter drill program will be the largest in the Company's history, encompassing over 30,000m of drilling utilizing eight drill rigs to advance the planned Tesla resource estimation and delineation of the Bridge Zone, plus one further rig dedicated to drilling high-priority near-mine targets within approximately 5km of McIlvenna Bay. Given the proximity of Bridge Zone mineralization to the deeper parts of the McIlvenna Bay Deposit, this year's initial Bridge Zone hole (BZ-25-01; Figure 1) was deepened to additionally provide a down-plunge test of the McIlvenna Bay mineralization beyond its currently defined resource.

Hole BZ-25-01 successfully intersected both zones, including massive sulphide lenses and associated copper-rich stringer and breccia zones related to the Bridge Zone mineralization, followed downhole by intersections of massive sulphide and underlying copper stockwork zones of the McIlvenna Bay Deposit. Detailed assay composites for the lenses intersected in BZ-25-01 are provided in Table 1.

BZ-25-01: Extension of McIlvenna Bay Deposit

Foran's McIlvenna Bay Deposit currently consists of five lenses of massive sulphide and stockwork mineralization that have been defined by 240 drill holes. The bulk of the mineral resource is hosted by Lens 2 (or "Main Lens") massive sulphide and the underlying Copper Stockwork Zone (CSZ), which are generally in contact throughout the deposit with an average combined thickness of 15.5m. The mineralization in the deposit plunges at approximately 40 degrees from surface, for a down-plunge length of approximately 2,000m.

BZ-25-01 successfully intersected two thick zones of mineralization that appear to correlate with Lens 2 massive sulphide and the underlying CSZ, along with a thinner, overlying lens of massive sulphide that may correlate with McIlvenna Bay's Lens 3 mineralization. The intersection extends the known plunge length of McIlvenna Bay by an additional 200m past previous drilling, to well beyond 2000m.

Based on the tenor of the results from BZ-25-01, which returned over 40m of contiguous mineralization, it appears that McIlvenna Bay continues along its known trend and that the deposit remains open down-plunge for future expansion. Figure 2 below provides a longitudinal section showing the current outline of the McIlvenna Bay Deposit and the density of historic drilling, along with the location of the pierce point from BZ-25-01.

BZ-25-01 intersected a 4.6m wide interval of Lens 3 mineralization at this location, dominantly consisting of massive pyrite with local chalcopyrite and fine-grained red-brown sphalerite in the groundmass which graded 1.70% Cu, 5.39% Zn, 15.0 g/t Ag and 0.50 g/t Au (3.52% CuEq) (Figure 3 A). Approximately 10m further downhole, BZ-25-01 also intersected a wide copper-rich zone of massive to semi-massive sulphide that correlates with Lens 2 in the deposit. At this location, the Lens 2 interval was 7.7m in length and again dominantly consisted of pyrite with moderate chalcopyrite and minor sphalerite in a chlorite-rich matrix which graded 2.23% Cu, 1.68% Zn 19.9 g/t Ag and 0.65 g/t Au (3.00% CuEq; Figure 3 B). The massive sulphide lens was followed directly down hole by a wide interval of copper-rich stringer style mineralization related to the CSZ. The CSZ was 32.9m in core length overall, consisting of generally foliation parallel pyrite +/- chalcopyrite-rich stringers and bands in a chlorite-rich felsic volcanic matrix which graded 0.96% Cu and 0.42 g/t Au (1.39% CuEq) over the composited interval, with higher grade copper values over shorter intervals.

BZ-25-01: Bridge Zone expansion

The Bridge Zone, located between the Tesla Zone and McIlvenna Bay Deposit, was discovered in 2023 when multiple zinc and copper-rich horizons of massive, semi-massive and stringer style sulphide mineralization were intersected by three drill holes in the 300m-wide window that lies between the southernmost drilling at the Tesla Zone and northernmost drilling at McIlvenna Bay.

BZ-25-01 expanded the footprint of the Bridge Zone mineralization and provided further constraints on our understanding of Bridge Zone geometry, indicating that mineralization may continue as sub-parallel lenses between McIlvenna Bay and Tesla within a fault wedge that separates or replicates the two zones. The Bridge Zone mineralization encountered in BZ-25-01 was found in two lenses. The upper lens dominantly consisted of fine-grained pyrite and minor chalcopyrite with a fine sphalerite-rich groundmass massive

sulphide with lesser disseminated and stringer-style mineralization in the surrounding chloritic host rocks. The interval graded 0.54% Cu and 1.99% Zn over a 3.5m core length. The lower zone was much broader, consisting of dominantly stringer style copper-rich mineralization with local breccia intervals and narrow massive sulphide lenses with higher concentrations of sulphides. The lower zone was mineralized over a 21.8m core length grading 1.28% Cu, 1.11% Zn, 13.3 g/t Ag and 0.57 g/t Au (1.89% CuEq).

Refined Geological Model

The results presented for BZ-25-01 shed significant light on the structural relationships between McIlvenna Bay, the Tesla Zone and the Bridge Zone. An inclined section through the McIlvenna Bay - Tesla area is provided in Figure 4, which shows the currently interpreted geology and geometries of the three areas. Detailed core observations and the results from the ongoing Orebody Knowledge Studies, including TruScan™ XRF analysis of a number of drill holes in the areas, have identified important geological marker units located above the mineralization in all three areas. This suggests that they were deposited contemporaneously in a similar stratigraphic position and were subsequently moved into their current geometry by folding and faulting.

Importantly, we now see potential for McIlvenna Bay mineralization to continue parallel to Tesla, rather than simply folding into the Bridge Zone. In this refined geological model, the Bridge Zone occurs as a fault slice between them. This updated interpretation indicates that all three areas (McIlvenna Bay, Bridge Zone and Tesla Zone) could be open for potential growth as exploration drilling continues. Additional drilling will be required to fully understand the relationship between McIlvenna Bay and the Bridge Zone.

Table 1 - 2025 Winter Program Assay Results

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
BZ-25-01	MS/CS	1065.9	1069.4	3.5	0.54	1.99	8.2	0.08	1.17
Including MS		1066.7	1067.6	0.9	0.85	6.70	16.6	0.23	2.99
BZ-25-01	MS/CS	1074.9	1096.6	21.8	1.28	1.11	13.3	0.57	1.89
Including MS/CS		1076.6	1079.6	3.0	2.22	2.34	23.7	1.25	3.56
BZ-25-01	MS/CS	1173.5	1177.3	3.8	2.35	0.42	18.4	0.61	2.71
BZ-25-01	L3	1229.5	1234.1	4.6	1.70	5.39	15.0	0.50	3.52
Including L3		1229.5	1231.1	1.6	3.19	6.84	23.8	0.77	5.51
BZ-25-01	L2	1244.8	1252.5	7.7	2.23	1.68	19.9	0.65	3.00
Including L2		1246.0	1247.4	1.4	3.49	0.52	22.3	0.77	3.88
BZ-25-01	CSZ	1252.5	1285.4	32.9	0.96	0.76	8.4	0.42	1.39
Including CSZ		1261.7	1266.2	4.5	1.41	1.49	16.0	1.12	2.46

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 the stringer 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 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, L3 - Lens 3 (McIlvenna Bay), L2 - Lens 2 (McIlvenna Bay), CSZ - Copper Stockwork Zone (McIlvenna Bay)). 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 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 locations, and expected results; our 2025 winter drill program, including our targeted 30,000 metres to be drilled utilizing eight drills; the growth potential and relationship of, and our ability to expand and further delineate, the McIlvenna Bay Deposit, Tesla Zone and Bridge Zone mineralization; the continuation and strengthening of

Mcllvenna Bay Deposit mineralization at depth; the growth potential of the Mcllvenna Bay Project; our ability to construct and commission the Mcllvenna Bay Project; our drilling pipeline; our understanding and interpretation of geology and mineralization, including in respect of the Mcllvenna Bay Deposit, Tesla Zone and Bridge Zone; our ability to gather data in respect of and prepare a potential future resource estimate for Tesla Zone; our drilling techniques; our commitment to support a greener future, empower communities and create value for our stakeholders; 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 Mcllvenna Bay Property; the Company is exposed to risks related to mineral resources exploration and development; 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).

SOURCE Foran Mining Corporation

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