

Tesla Step-Out Intercept Reveals Growing Expansion Potential

200m Down-Dip Extension Significantly Expands Mineralized Footprint

Highlight Intercepts Include 4.5m at 4.0% CuEq and 24.3m at 2.6% CuEq

Tesla Zone Remains Open in All Directions

Bridge Zone Results Strengthen the Connection Between Tesla Zone and McIlvenna Bay

Largest Winter Exploration Program in Foran's History to Begin in 2024 Designed to Unlock the Growing Potential of the District

VANCOUVER, BC, Dec. 14, 2023 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to report additional assay results from the 2023 drilling program at the Tesla Zone, part of the 100%-owned McIlvenna Bay Complex (the "Project") in Saskatchewan. Results have significantly expanded the footprint of the Tesla Zone with a 200 metre ("m") down-dip extension, intersecting thick zones of mineralization at depth. Assays continue to demonstrate the growing potential at Tesla, which remains open in all directions. The company currently plans to conduct the largest winter exploration program in its history in 2024 with seven drill rigs and up to 22,000m of drilling.

Key Highlights:

- A large step-out hole intersected Tesla mineralization approximately 200m down-dip and 120m along strike of the nearest intersection. This hole (HG-23-01) returned multiple sulphide zones, including:
 - 4.5m grading 2.69% Cu, 3.14% Zn, 35.4 g/t Ag and 0.73 g/t Au (3.98% CuEq)
 - 24.3m grading 0.56% Cu, 5.38% Zn, 25.5 g/t Ag and 0.59 g/t Au (2.58% CuEq), including 5.6m grading 0.48% Cu, 10.69% Zn, 2.1 g/t Ag and 0.16 g/t Au (3.74% CuEq)
- Up- and down-dip expansion wedge holes at Tesla continue to intersect multiple wide zones of mineralization as highlighted by TS-23-12w3, including:
 - 21.4m grading 1.00% Cu, 6.86% Zn, 30.2 g/t Ag and 0.34 g/t Au (3.30% CuEq), including 11.3m grading 1.23% Cu, 11.57% Zn, 39.5 g/t Ag and 0.42 g/t Au (5.01% CuEq)
- One scissor hole (TS-23-14w2) was drilled obliquely in the down-dip direction to add confidence to the interpreted geometry of Tesla mineralization. The hole successfully intercepted broad zones of mineralization which confirm the current interpretation. Highlights include:
 - 49.6m grading 0.25% Cu, 9.32% Zn, 37.0 g/t Ag and pending g/t Au (3.19% CuEq), including 17.6m grading 0.27% Cu, 13.84% Zn, 7.1 g/t Ag and pending g/t Au (4.42% CuEq)
- Additional drilling at the Bridge Zone between the McIlvenna Bay Deposit and Tesla continues to indicate additional growth potential, as highlighted by MB-23-289w2:
 - 26.1m grading 1.67% Cu, 1.60% Zn, 25.2 g/t Ag and 0.004 g/t Au (2.12% CuEq), including 2.4m grading 4.65% Cu, 4.57% Zn, 54.9 g/t Ag and 0.01 g/t Au (5.86% CuEq)
- Tesla Zone significantly expanded during the 2023 program and has now been defined by 19 drill hole intersections over an 870m strike length (not including the Bridge Zone)

and at least 300m in a down dip direction, while it remains open in all directions for further expansion.

- A large, ice-based expansion drilling program is planned for Tesla and Bridge Zones during winter 2024, encompassing up to 22,000m of drilling with seven drill rigs employed to rapidly advance the definition of the zones.

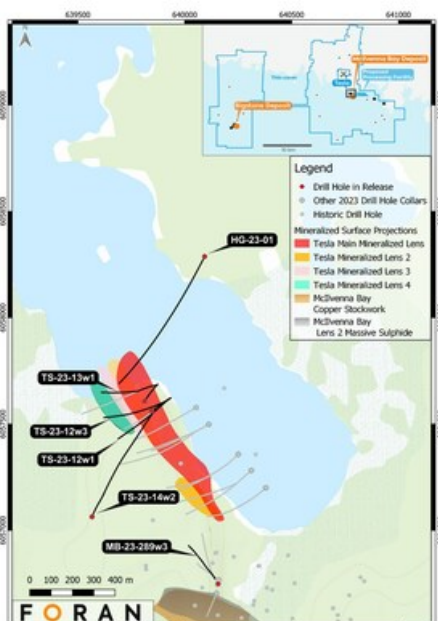
Erin Carswell, Foran's Vice President, Exploration, commented: *"The potential size of Tesla now exceeds all our expectations, once again delivering extraordinary results including a highly significant step-out intersection. Every Tesla hole drilled this year intersected the mineralized zone - which remains open in all directions - and recent drilling has confirmed multiple copper-zinc-silver-gold lenses in the northern part of the target. Notably, many of the holes drilled into Tesla this year have also recorded better grades than the adjacent McIlvenna Bay Deposit – a fact that emphasizes the potential future value of these discoveries for Foran as we work towards establishing our initial phase operation. In parallel, our confidence in the Bridge Zone is also increasing with significant grades intercepted in our third mineralized hole. We look forward to further defining the scale and geometries of both Tesla and the Bridge Zone during our expanded winter drilling program in 2024."*

2023 Summer-Fall Drilling Program

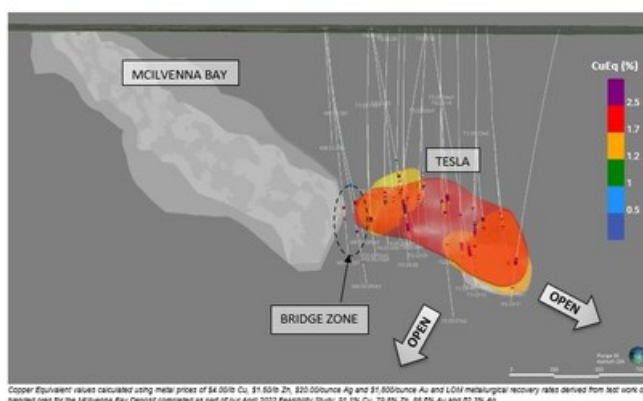
Foran's 2023 summer-fall exploration program consisted of 13,654m in 16 drill holes and wedges across Tesla, the Bridge Zone and our highest priority regional targets in the Hanson Lake area. Seven of these holes were designed to assess the continuation of the Tesla trend to the northwest, three holes comprised the initial test of the Bridge Zone target area between the McIlvenna Bay Deposit and Tesla, and a further six holes were drilled during our helicopter-supported regional program on several targets in the Hanson Lake area.

Significant drilling results presented here include assays for four additional holes at Tesla (TS-23-12w1, TS-23-12w3, TS-23-13w1 and TS-23-14w2) and the final Bridge hole completed during the summer (MB-23-289w2), together with results from one exploration drill hole (HG-23-01) which was designed to test an interpreted electromagnetic (EM) conductor ("Higgs" target) to the northeast of Tesla. Assays for the other regional drill holes completed during the program are pending and will be reported in a future news release once the results have been received and interpreted.

The locations of the 2023 summer drill holes are provided in Figure 1 and a 3D long-section view of the Tesla and Bridge Zone intersections are shown in Figure 2.



Plan View of Tesla, McIlvenna Bay and Higgs with location of drillholes and wedges referred to in this news release, also showing the surface projections of interpreted Tesla lenses (CNW Group/Foran Mining Corporation)



3-D oblique view showing the currently modelled shapes of the Tesla lenses (relationship between the McIlvenna Bay Deposit and the Bridge and Tesla Zones). View looks southwest. (CNW Group/Foran Mining Corporation)

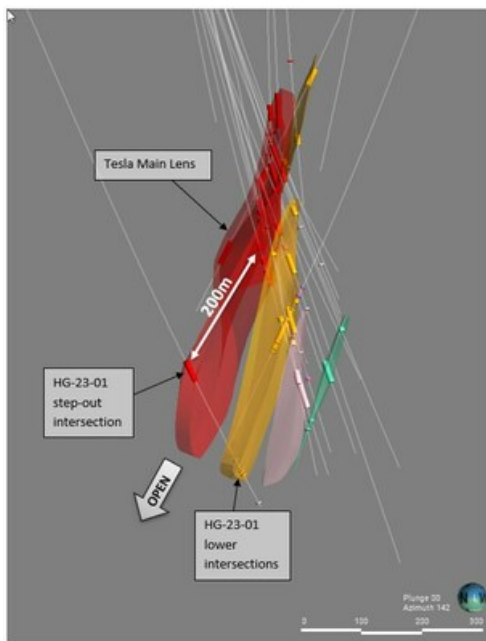
Tesla Drilling

The 2023 land-based summer program utilized directional drilling technologies to successfully expand the known extent of the Tesla Zone to over 870m in strike length, while a series of wedged holes also provided up and down-dip intersections into the mineralized horizons providing additional confirmation of the continuity of mineralization over a dip extent of at least 300m, including the intersection in the Higgs target hole. To date, the Tesla Zone has been intersected with 19 drill holes and wedges and the mineralized zone remains open both along strike and up/down dip. All holes drilled during 2023 intersected mineralization.

As detailed below, multiple intercepts of massive and semi-massive sulphide lenses and associated stringer and breccia zones were identified in recent drilling, potentially representing separate lenses. Several holes also intersected a generation of overprinting quartz +/- carbonate veins and related alteration zones that appear to be associated with elevated gold, silver and lead assays.

Note that during the summer-fall program, most Tesla holes were required to be drilled at slightly steeper angles in order to intersect the target from land near the edge of Hanson Lake. As a result, the true thickness of most intersections may be 80 – 85% of that reported here, however, the robust nature of the mineralizing system has been confirmed through hole HG-23-01 which intersected a thick mineralized zone at a perpendicular angle. Hole TS-23-14w2, was drilled from the footwall as a scissor hole to confirm the dip continuity of the zones and therefore does not represent true thickness. Upcoming winter drilling at Tesla from the ice on Hanson Lake will allow drilling to be conducted at optimum angles as we continue to define the zone down dip and along strike.

Figure 3 provides a cross-section 3D view of the Tesla Zone that integrates results from both the HG-23-01 and recent Tesla drilling. Brief descriptions of the holes referenced in this news release are provided below, and composite intervals from the drilling are collated in Table 1.



3D section view of the Tesla mineralized lenses from the northwest, looking southeast, demonstrating the large step-out intersection in HG-23-01 and potential Tesla Main Lens extension (red). Mineralized zones in each hole are highlighted by their lens colour. (CNW Group/Foran Mining Corporation)

Table 1 – 2023 Summer Tesla Assay Results¹

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-23-12w1	MS/CS	1043.8	1050.9	7.1	0.49	8.91	46.8	0.32	3.51
Including	MS	1043.8	1047.2	3.4	0.72	14.59	49.3	0.28	5.41
And	CS	1047.2	1050.9	3.7	0.29	3.58	44.6	0.36	1.75
TS-23-12w3	CS	1088.7	1092.5	3.8	1.00	0.61	23.9	0.45	1.47
TS-23-12w3	MS/CS	1100.1	1121.5	21.4	1.00	6.86	30.2	0.34	3.30
Including	MS	1101.0	1112.3	11.3	1.23	11.57	39.5	0.42	5.01
TS-23-12w3	CS	1138.0	1144.5	6.5	1.17	0.55	5.2	0.35	1.46
TS-23-12w3	MS/CS	1155.8	1166.4	10.6	0.25	2.49	2.9	0.35	1.19
Including	MS	1161.0	1162.4	1.4	0.12	6.81	0.1	0.11	2.21
TS-23-12w3	CS	1192.4	1196.1	3.8	0.11	2.64	43.7	0.82	1.57
TS-23-12w3		1250.8	1253.4	2.7	0.06	0.03	339.8	1.01	2.22
TS-23-12w3	MS	1345.6	1350.1	4.5	0.25	3.93	13.4	0.15	1.55
TS-23-12w3	MS/CS	1357.4	1359.6	2.2	0.30	2.50	15.8	0.45	1.36
TS-23-12w3	MS	1364.5	1367.1	2.6	0.13	5.59	18.5	0.08	1.92
TS-23-12w3	CS	1378.0	1381.6	3.6	1.34	0.80	47.4	0.05	1.71
TS-23-13w1	CS	1099.3	1101.7	2.4	0.91	0.13	13.7	0.56	1.26
TS-23-13w1	MS	1142.2	1145.0	2.8	0.14	5.17	33.8	0.46	2.10
TS-23-13w1		1145.0	1146.6	1.6	0.12	0.52	71.0	1.18	1.28
TS-23-13w1	MS/CS	1346.6	1365.7	19.2	0.20	4.67	36.1	0.19	1.86
Including	MS	1348.1	1354.1	6.0	0.42	8.85	33.5	0.16	3.28
TS-23-13w1	MS	1442.4	1444.3	2.0	0.08	3.85	23.3	0.16	1.43
TS-23-14w2	CS	1269.0	1275.1	6.1	1.24	0.54	8.6	0.46	1.60
TS-23-14w2	CS	1286.2	1290.7	4.5	2.12	0.30	20.0	0.47	2.39
Including	CS	1286.2	1288.7	2.5	3.32	0.48	30.2	0.63	3.67
TS-23-14w2	MS	1302.8	1306.7	3.9	0.23	6.35	3.6	0.13	2.20
TS-23-14w2	MS	1310.7	1360.3	49.6	0.25	9.32	37.0	pending	3.19
Including	MS	1312.1	1329.7	17.6	0.27	13.84	7.1	pending	4.42
And	MS	1337.0	1345.7	8.7	0.14	11.61	4.6	0.15	3.71
TS-23-14w2	MS	1364.0	1365.9	1.9	0.30	5.45	20.9	0.27	2.16
HG-23-01	MS	1405.1	1409.6	4.5	2.69	3.14	35.4	0.73	3.98
HG-23-01	MS/CS	1419.4	1443.7	24.3	0.56	5.38	25.5	0.59	2.58
Including	MS	1419.4	1422.6	3.2	0.24	8.53	42.5	1.44	3.80
And	MS	1426.3	1431.8	5.6	0.48	10.69	2.1	0.16	3.74
HG-23-01	MS	1588.3	1590.5	2.2	0.35	8.62	9.2	0.23	3.07

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. TS-23-14w2 is drilled roughly down dip, true width for this hole is thought to be roughly 50-60% of the core intervals. 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 62.3% Ag (MS – massive / semi-massive sulphide, CS – Copper Stockwork/Stringer). To date no metallurgical test work has been completed on the Tesla mineralization.

Descriptions of New Tesla Drillholes

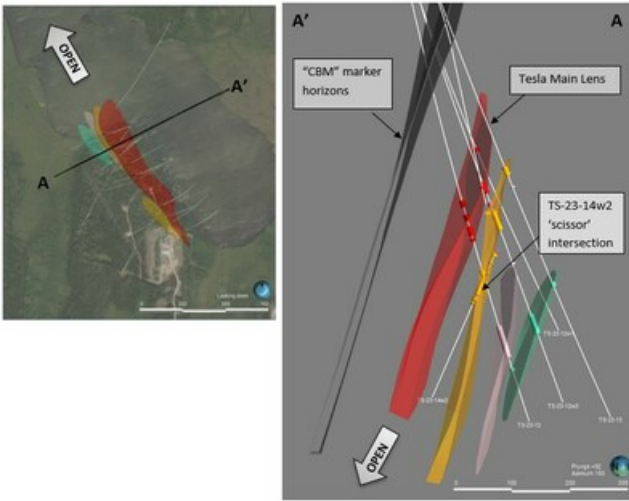
HG-23-01 was originally drilled to test the Higgs modelled conductor plate identified near the north shore of McIlvenna Bay to the northeast of Tesla (refer to Figure 1), with the hole drilled from the shore in a southwest orientation towards Tesla. HG-23-01 was planned as an initial test of the identified conductor and to provide access for a borehole electromagnetic survey to fine-tune the target for follow-up. During the drilling, an important stratigraphic marker horizon was identified which indicated proximity to the Tesla prospective horizon. The hole was further extended and intersected several significant zones of massive to semi-massive sulphides with associated stringer and/or breccia zones, including an interval of 24.3m grading 5.4% Zn and 0.6% Cu. This intersection in HG-23-01 is located approximately 200m down-dip and 120m along strike from TS-23-13w1. The step-out significantly expands the Tesla footprint and opens a large prospective area for further expansion with continued drilling. Several additional intervals of massive sulphide have been logged below the composited intervals provided in Table 1 for this drill hole. The results of the sampling of these zones are still pending from the assay lab and final assay results for HG-23-01 will be reported in a future news release.

TS-23-12w1 was drilled as a wedge starting at 600m depth off the previously released pilot hole TS-23-12 (see Foran Press Release October 5, 2023). Designed to obtain an additional up-dip intersection of the Tesla mineralization, TS-23-12w1 intersected massive and semi-massive sulphides and associated stringer zones approximately 90m up-dip from TS-23-12. The intersections in this location included particularly high-grade zinc (up to 14.6% Zn over several metres), but overall, the mineralized zone was narrower than those from pilot hole TS-23-12. This may be reflective of some natural pinch and swell within the mineralized zones, or alternatively the hole may have intersected close to the margin of the conductor. Additional drilling in this area will be required to fully understand the overall geometry of the zones.

TS-23-12w3 was also wedged from the TS-23-12 pilot hole at 570m depth and was oriented to the northwest to obtain an additional intersection along strike between previously released TS-23-12 and TS-23-13 (Figure 1). TS-23-12w3 successfully intersected the target zones approximately 40m along strike and 60m up-dip from TS-23-12, once again intersecting multiple lenses of massive and semi-massive sulphides and associated stringer zones occurring over 300m of core length. These appear to correlate with the thick intervals of mineralization intersected in TS-23-12.

TS-23-13w1 was drilled as a wedge from 624m depth off pilot hole TS-23-13 and was oriented to the northwest to extend the Tesla Zone along strike. The hole intersected similar stratigraphy as TS-23-13 and successfully intersected several significant zones of massive and semi-massive sulphide with associated stringer style mineralization approximately 42m further northwest along strike from the previously released mineralized intervals in TS-23-13. TS-23-13w1 represents the furthest north that drilling has been completed along the main Tesla horizon to date, and the fact that the lower massive sulphide/stringer zone was significantly thicker in this hole (19m) compared to TS-23-13 may bode well for continued expansion of the zones.

Finally, at the end of the program **TS-23-14w2** was drilled to the northeast from the footwall side of the Tesla Zone, in an opposite orientation to the majority of the Tesla drill holes, to provide additional geometric constraints on the orientation of the mineralization. This hole intersected mineralization over a long core length, which is consistent with drilling obliquely in the dip direction of the mineralized zone. The results for TS-23-14w2 are in line with our current structural interpretation of a north-east dipping package of mineralized rocks and illustrate the continuity of mineralization down-dip. The hole intersected multiple wide zones of massive to semi-massive sulphide mineralization with associated stringer and breccia zones interpreted to represent the second Tesla Lens, including 49.5m grading 9.32% Zn (Au assays are still pending from this interval) and a copper-rich zone grading 2.12% Cu over a 4.5m core length. A cross section of this part of the Tesla Zone is provided in Figure 4 below.



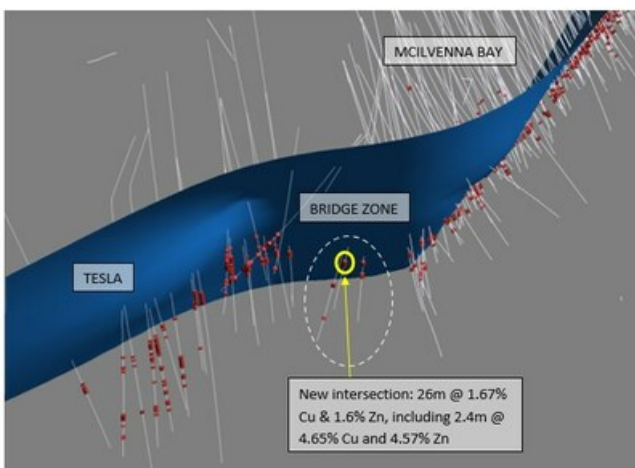
Cross section through Tesla illustrating the multiple lenses intersected in the northwestern part of the zone and the mineralized intervals intersected in TS-23-12w1, TS-23-12w2 and TS-23-14w2 mentioned in this news release. The results of scissor hole TS-23-14w2 are consistent with the interpreted northeast dip direction of the Tesla lower lenses (CNW Group/Foran Mining Corporation)

Bridge Zone Drilling

One additional drill hole was completed in the Bridge Zone area prior to the end of the summer-fall program. Hole MB-23-289w2 was wedged from pilot hole MB-23-289 and intersected the mineralization approximately 170m above MS-23-289 and 70m laterally from MB-23-287, where it returned a wide (26.1m) interval of massive and semi-massive sulphides with associated underlying stringer and/or breccia zones. The interval was notable for occurrences of higher-grade copper within (e.g. 2.4m @ 4.65% Cu). So far, the mineralization in the Bridge Zone appears to correlate with the ore lenses from the McIlvenna Bay deposit.

In addition, MB-23-289w2 intersected several zones of strong shearing and veining higher up in the hole with locally pervasive hematite alteration, which may be related to the deformation that accommodated the folding in the area. In some cases, these alteration and shear zones contain anomalous copper mineralization, including one interval that graded 0.94% copper over 13.3m. This style of mineralization has been identified in several other holes drilled in the down plunge portion of the McIlvenna Bay deposit, but further drilling is required to fully understand its significance.

Figure 5 below highlights a three-dimensional view of the location of Bridge Zone holes, and Table 2 presents detailed composites from MB-23-289w2.



Three-dimensional oblique view of the Bridge Zone, highlighting its location between Tesla and McIlvenna Bay. Red intersections reflect mineralized zones and the blue surface represents the Cap Tuffite marker horizon, which typically occurs immediately stratigraphically above the upper ore

zones. (CNW Group/Foran Mining Corporation)

Table 2 – 2023 Bridge Zone Assay Results¹

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
MB-23-289w2		886.3	899.6	13.3	0.94	0.09	9.0	0.01	0.93
Including		896.6	899.6	3.0	1.76	0.04	12.4	0.02	1.68
MB-23-289w2	MS/CS	978.2	1004.3	26.1	1.67	1.60	25.2	0.004	2.12
Including	CS	983.5	985.9	2.4	4.65	4.57	54.9	0.01	5.86

Note 1: True widths are estimated to be approximately 80-85% of reported intersections. 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 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 63.2% Ag (MS – massive sulphide, CS – Copper Stockwork/Stringer); (L3 – Lens 3, ML – Main Lens at the McIlvenna Bay Deposit).

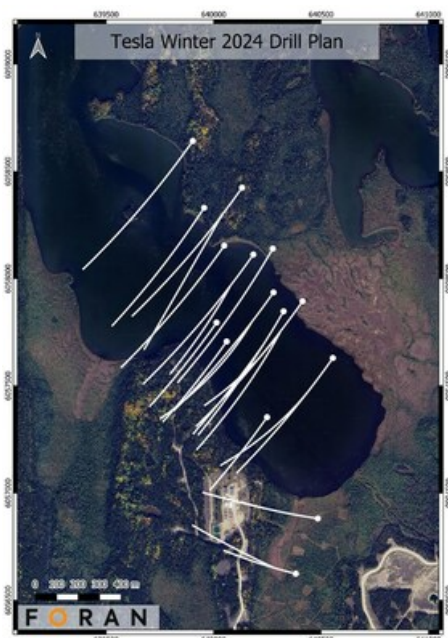
Overall, the initial drill testing of the Bridge Zone during 2023 confirmed multiple copper and/or zinc-rich horizons that correlate with known zones in the deposit and highlight the significant potential of this 300m-wide window. The results from this drilling, including detailed geological logging, geochemistry from TruscanTM analysis and structural data from oriented core, indicate a close link between Tesla and the McIlvenna Bay Deposit and continue to suggest that a fold may connect the two areas. Additional drilling is being planned for 2024 to continue to build our understanding of this zone.

Winter Drill Program

Planning is currently underway for the largest winter drilling program in the Company's history. During this program, drilling will be carried out from the ice, with seven drill rigs focused on continued expansion and increased definition of the Tesla Zone. This is nearly double the rigs allocated to Tesla during the winter of 2023 and reflects our confidence in Tesla's growth potential.

In particular, the success of HG-23-01 in intersecting the Tesla mineralization in such a large step-out hole opens a wide area under Hanson Lake for potential expansion of the Tesla Zone. Potential mineralization continuity across this zone is supported by a borehole EM survey conducted on HG-23-01 at the end of the summer program, which generated a significant conductor plate and suggests that mineralization continues along strike to the northwest and southeast, up-dip towards the upper parts of Tesla and further down-dip from the intersection. We expect that drilling from the lake ice this winter will allow us to better define this mineralization and refine the geometry of the mineralizing system, as well as allowing for expansion of the zone in the down-dip direction which is difficult to access from land.

The program is planned to include up to 22,000m of drilling, utilizing seven drill rigs to allow for rapid advancement of the drilling while the ice access is available. The program is expected to start in early January once the lake is sufficiently frozen to support equipment and run until April, subject to favourable ice conditions. Preparations are currently underway to build additional ice on the lake in advance of the program. A plan map showing the target areas that will be the focus for expansion drilling during the upcoming winter drill program is provided in Figure 6 below.



Plan view of winter 2024 planned drill collars and traces, looking NE. Holes are designed to test how 'big' Tesla could be and provide addition intersections for the newly-discovered Bridge Zone (CNW Group/Foran Mining Corporation)

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 TSX under the symbol "FOM".

Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this news 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.sedarplus.ca.

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Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Foran Mining Corporation and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement. 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 the expansion potential of the Tesla Zone, including potential expansion directions; expectations regarding mineralization in the Bridge Zone and its potential to connect the Tesla Zone with McIlvenna Bay; our plan to conduct up to 22,000m of drilling during the 2024 winter drilling program, as well as the number of rigs to be used, drilling angles and locations, timelines, and other details in respect of such drilling plans; our ability to further define the scale and geometries of the Tesla Zone and Bridge Zone during our winter drilling program in 2024; the interpretation of assay results; and our intention to establish our initial phase of operations.

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: 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; dilutive effects; impacts of global climate change and natural disasters; inadequate infrastructure; relationships with local communities; reputational damage; the Company's reliance on financial instruments; 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. Additional information about these assumptions and risks and uncertainties is contained in our filings with Canadian securities regulators.

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