FORAN

Tesla Zone Delivers Down Dip Expansion Potential with Latest Drill Results

Highlight Intercepts include 7.7m grading 2.03% Cu, 6.08% Zn, 26 g/t Ag and 0.5 g/t Au (4.07% CuEq)

Tesla Zone Remains Open Down Dip and Down Plunge

Inaugural Resource Estimate for the Tesla Zone Expected in H2 2026

2026 Drill Program Begins at First Near-Mine Target Thunder Zone

VANCOUVER, BC, Feb. 20, 2026 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the final exploration results from the H2 2025 drill program at the Tesla Zone, part of the Company's 100%-owned McIlvenna Bay Project located in east-central Saskatchewan.

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

Key Highlights:

- **High grade copper results from Hole TS-25-45w2 confirm continued down dip expansion potential of the Tesla Main Lens**. Hole TS-25-45w2 intersected three lenses of the Tesla mineralization, including a high-grade copper interval from the Main Lens massive sulphide unit. This intersection marks the farthest down dip intercept of the Main Lens drilled to date, indicating that the Tesla mineralizing system is still going strong at depth for potential further expansion. The results from TS-25-45w2 are highlighted by:
  - 7.7m grading 2.03% Cu, 6.08% Zn, 26.2 g/t Ag and 0.49 g/t Au (4.07% CuEq) from the Main Lens massive sulphide, and
  - 6.5m grading 1.05% Cu, 7.51% Zn, 56.3 g/t Ag and 0.37 g/t Au (3.68% CuEq), and a second interval of 2.3m grading 0.17% Cu, 6.55% Zn, 25.6 g/t Ag and 0.13 g/t Au (2.31% CuEq) from the Lower Lens

- **Advancing towards an inaugural resource estimate for the Tesla Zone**. Data compilations and modelling are currently underway for the Tesla Zone, incorporating all results up to the end of the 2025 program. The inaugural resource estimate is expected to be completed during H2 2026, with the results supporting the Company's phased expansion opportunities as it advances McIlvenna Bay towards commercial production by mid-2026.

- Early 2026 drilling at hole BA-26-84 has encountered semi-massive to massive sulphides at Thunder Zone**.** Recent drilling has intercepted an interval of semi-massive to massive sulphides (assays pending) at Thunder Zone, with a 100m step-out along strike/down plunge to the north from the previous limits of drilling at the prospect. Advancement of high priority, advanced stage regional targets, including Thunder Zone and Flinty North within six kilometres of the McIlvenna Bay project site, forms an integral part of the Company's broader exploration strategy informed by ongoing orebody knowledge studies and district-scale targeting. Our observation of sulphide minerals at hole BA-26-84 should not be construed as, nor does it imply any grade or potential discovery, with assays to be reported in a future exploration news release.

Erin Carswell, Foran's Vice President, Exploration, commented: "*With the release of our final Tesla*

Zone drill results for 2025, we are pleased to highlight the continued expansion potential of mineralization within a zone of copper enrichment that appears to strengthen with depth. Tesla remains open down-dip and down-plunge, with robust mineralization intersected in several of the deepest holes drilled to date. We have now achieved sufficient drill coverage to confidently commence technical studies in advance of an inaugural resource estimate targeted for H2 this year. In parallel, we will shift our focus to shallower, near-mine targets as we continue executing our strategy to unlock a broader camp of critical-metal deposits in Saskatchewan."

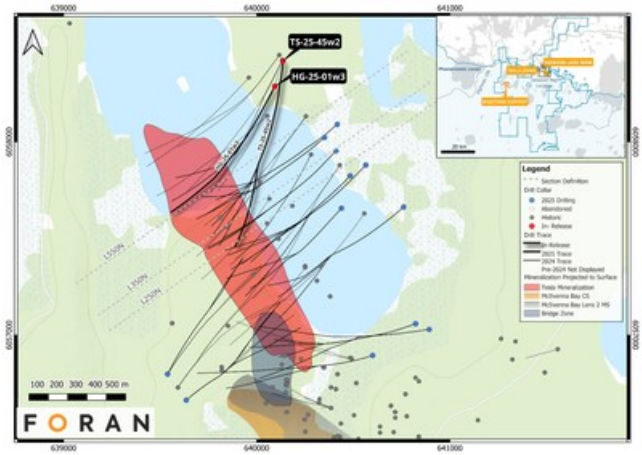

Figure 1 – Plan view with the location of drill holes presented in this release, along with the surface projections of the interpreted Tesla Zone, McIlvenna Bay and Bridge Zone lenses. (CNW Group/Foran Mining Corporation)

H2 2025 Drill Program

Foran's land-based H2 2025 drill program consisted of approximately 5,518m of drilling in six drill holes and wedges which were focused on infill and expansion drilling in the northern part of the Tesla Zone. A series of holes were designed to tighten up the drill hole spacing in an area of limited drilling in the up-dip portion of the currently defined Tesla Zone and test the down dip expansion potential of the mineralized horizons with several step out holes. The drilling successfully intersected multiple lenses of mineralization in all holes, confirming the continuity of the mineralized zones across Tesla. To date, Foran's drilling has defined multiple lenses of zinc and/or copper-rich mineralization at the Tesla Zone over at least 1,350m along strike and 500-700m in the down dip direction.

A map highlighting the location and traces of the two drill holes and wedges included in this release is provided in Figure 1 above. A longitudinal view of the Tesla Main Lens is provided in Figure 2 below that demonstrates the locations of the pierce points of the new drill holes relative to the pierce points from prior drilling. Detailed descriptions of the newly released holes are provided in subsequent sections, along with geological cross sections to put these new holes in context. A table of assay composites for the drill holes is provided in Table 1.

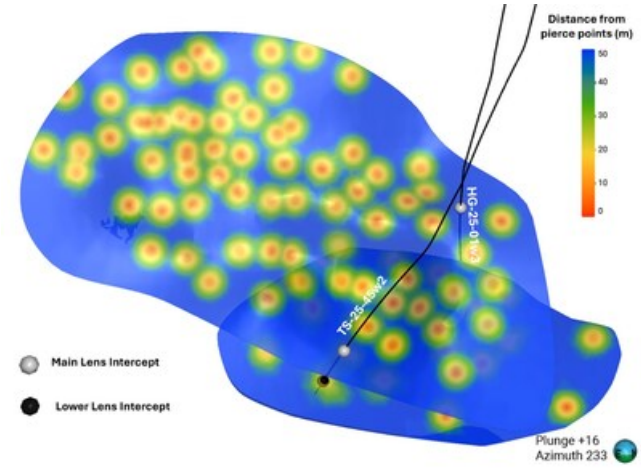

Figure 2 – Longitudinal view of the Tesla Zone Main Lens (looking southwest), showing the pierce points of drilling prior to this release along with traces of the new holes completed during the H2 2025 drill program. (CNW Group/Foran Mining Corporation)

Drilling Highlights

The 2025 drilling in the down dip part of the central Tesla Zone defined a band of higher-grade copper mineralization that continues to depth. These higher grades and thicker intersections are reflected in a zone of elevated copper grade-thickness values that was modelled during the winter drill program (see Foran's September 4, 2025 news release). The recent drilling continues to expand the limits of this anomalous copper mineralization in the down dip direction and highlights the exploration potential that remains to continue to grow the zone down dip with further drilling. As shown in Figure 3, there is a small lower grade area (grey) related to the pierce point for TS-25-45, which is reflective of a late isolated mafic dyke that intrudes the Main Lens at this location, effectively removing the mineralization. As is suggested from the new results presented here from TS-25-45w2 (described in detail below), this dyke is a local phenomenon that has a limited areal extent, and the high-grade copper mineralization continues down dip where the zone remains open for expansion.

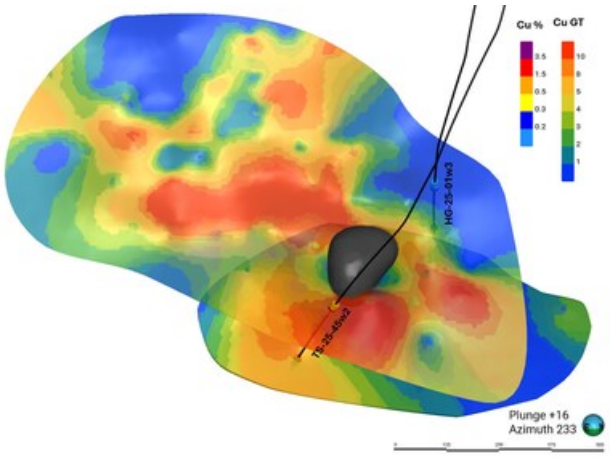

Figure 3 – Longitudinal section view of the Tesla Main Lens displaying grade-thickness contouring of the copper grades within the lens. Note: The grey body related to TS-25-45 in the figure represents to a mafic intrusion that cuts the horizon in this location (CNW Group/Foran Mining Corporation)

TS-25-45w2

TS-25-45w2 was drilled as a wedge from pilot hole TS-25-45, where it intersected the Tesla Zone mineralization approximately 50m down dip from the pilot hole, providing one of the deepest down dip intersections achieved to date into the Main Lens. The hole intersected three zones of the Tesla mineralization, stringer-style mineralization attributed to the Cu1 Lens, the Main Lens massive sulphide and an interval from the Lower Lens. At this location, the Cu1 Lens is intruded by a 4.1m wide feldspar porphyry unit that splits the lens into two zones. The upper part of the lens consists of 6.6m grading 0.73% Cu, 0.18% Zn, 20.7 g/t Ag and 0.26 g/t Au, including a 1.1m interval grading 1.71% Cu, 0.49% Zn, 55.2 g/t Ag and 0.67 g/t Au. The hole then intersected the late felspar porphyry dyke, followed by another 3.1m interval of stringer-style mineralization grading 0.53% Cu, 0.37% Zn, 26.9 g/t Ag and 0.47 g/t Au. The hole then passed directly into a copper-rich interval of the Main Lens massive sulphide, grading 2.03% Cu, 6.08% Zn, 26.2 g/t Ag and 0.49 g/t Au over a 7.7m interval, which included a 1.9m interval grading 0.80% Cu, 8.71% Zn, 11.1 g/t Ag and 0.20 g/t Au. Following the Main Lens, the hole then returned a broad interval of gabbro before intersecting mineralization attributed to the Lower Lens. The Lower Lens in TS-24-45w2 consisted of a two intervals of massive sulphide consisting of 6.5m grading 1.05% Cu, 7.51% Zn, 56.3 g/t Ag and 0.37 g/t Au, including 2.3m grading 0.17% Cu, 6.55% Zn, 25.6 g/t Ag and 0.13 g/t Au, followed by a 0.4m interval grading 0.09% Cu, 8.80% Zn, 55.7 g/t Ag and 0.13 g/t Au.

A geological cross section is provided in Figure 4 below, showing the intersections from TS-25-45w2 relative to the surrounding drill holes at Tesla and clearly showing that the zones remain open down dip for further expansion.

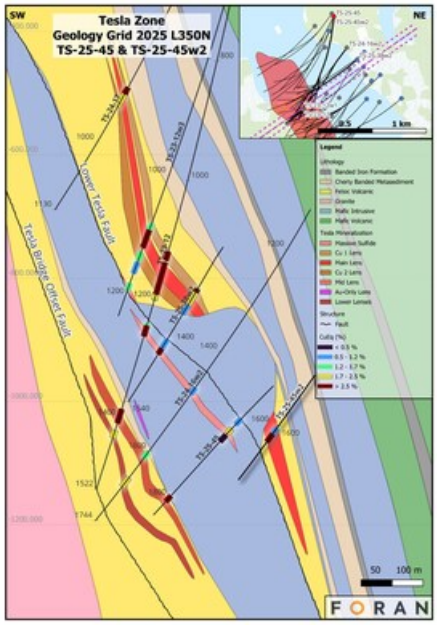

Figure 4 – Geological cross section showing the intersections of the mineralized horizons from TS-25-45, -45w1 and -45w2 along with the location of the mafic intrusion that cuts the mineralization in TS-25-45. (CNW Group/Foran Mining Corporation)

HG-25-01w3

HG-25-01w3 was drilled as an additional wedge from a previously released drill hole (HG-23-01) completed in 2023. The 2023 drill hole was used as the pilot hole for the 2025 drilling, allowing drill access to the area while reducing the overall metres of drilling required to complete the program. The 2025 drill holes wedged from the HG-23-01 pilot hole were designed to infill several wide gaps (+200m) in the historic drilling near the northern edge of the currently defined Tesla Zone. Specifically, HG-25-01w3 successfully filled a large gap near the up-dip edge of the currently defined zone, where it intersected the expected stratigraphy and mineralized horizons. The drilling appears to suggest that the mineralized zones may be pinching out in the up-dip direction in this area.

HG-25-01w3 intersected the Tesla stratigraphy approximately 200m up-dip from the parent hole, where it returned an interval of stringer and local massive sulphide mineralization attributed to the Cu1 Lens that contained an anomalously high zinc content when compared to the average intersections of the Cu1 Lens. The interval graded 0.07% Cu, 4.80% Zn, 14.7 g/t Ag and 0.08 g/t Au over 5.1m, including a 1.0m interval grading 0.23% Cu, 10.90% Zn, 58.8 g/t Ag and 0.17 g/t Au. This was followed approximately 12m downhole by a 4.6m interval of the Main Lens grading 0.04% Cu, 2.70% Zn, 26.7 g/t and 0.31 g/t Au, including a 1.0m interval grading 0.05% Cu, 6.44% Zn, 23.8 g/t Ag and 0.35 g/t Au. The hole then returned a thick succession of gabbro, followed by a massive sulphide interval attributed to the Lower Lens grading 0.10% Cu, 2.47% Zn, 14.6 g/t Ag and 0.01 g/t Au over 2.6m.

A geological cross section is provided in Figure 5, showing the intersections from HG-25-01w3 relative to the surrounding drill holes at Tesla.

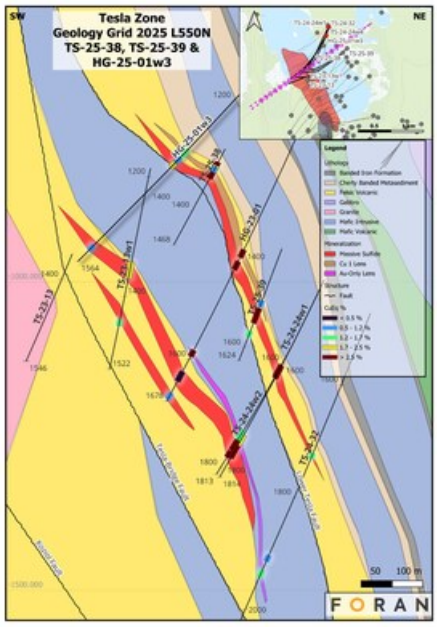

Figure 5 – Geological cross section showing the intersections of the mineralized horizons from HG-25-01w3. (CNW Group/Foran Mining Corporation)

Table 1 – H2 2025 Program Assay Results

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
HG-25-01w3	Cu1 Lens	1314.6	1319.8	5.1	0.07	4.80	14.7	0.08	1.61
HG-25-01w3	Main Lens	1331.7	1336.3	4.6	0.04	2.70	26.7	0.31	1.15
Including	Main Lens	1333.4	1334.3	1.0	0.05	6.44	23.8	0.35	2.29
HG-25-01w3	Main Lens	1344.3	1345.0	0.7	0.07	5.95	26.4	0.05	2.00
HG-25-01w3	Lower Lens	1531.6	1534.3	2.6	0.10	2.47	14.6	0.01	0.90
TS-25-45w2	Cu1 Lens	1609.6	1616.2	6.6	0.73	0.18	20.7	0.26	0.97
Including	Cu1 Lens	1615.1	1616.2	1.1	1.71	0.49	55.2	0.67	2.35
TS-25-45w2	Cu1 Lens	1620.3	1623.4	3.1	0.53	0.37	26.9	0.47	0.99
TS-25-45w2	Main Lens	1623.4	1631.0	7.7	2.03	6.08	26.2	0.49	4.07
Including	Main Lens	1629.1	1631.0	1.9	0.80	8.71	11.1	0.20	3.50
TS-25-45w2	Lower Lens	1839.9	1846.4	6.5	1.05	7.51	56.3	0.37	3.68
TS-25-45w2	Lower Lens	1849.7	1852.1	2.3	0.17	6.55	25.6	0.13	2.31
TS-25-45w2		1869.6	1870.1	0.4	0.09	8.80	55.7	0.13	3.05

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. To date no metallurgical test work has been completed on the Tesla Zone or Bridge Zone mineralization.

2026 Regional Winter Exploration Program

With work underway on an inaugural resource estimate for the Tesla Zone, the Company's exploration focus has shifted to unlocking additional value across Foran's broader district surrounding McIlvenna Bay. This shift marks a new phase of regional exploration aimed at identifying and advancing new critical mineral opportunities along prospective trends proximal to existing infrastructure.

The current winter drilling program is focused on testing the expansion potential of two high priority historic target areas along the McIlvenna Bay – Tesla trend: the Thunder Zone and Flinty North, as shown in Figure 6 below. These targets represent near-mine opportunities of interest that could potentially enhance the scale of the McIlvenna Bay district. Approximately 3,000m of drilling is planned for these and other targets during the 2026 regional program, which is expected to be completed prior to spring break-up.

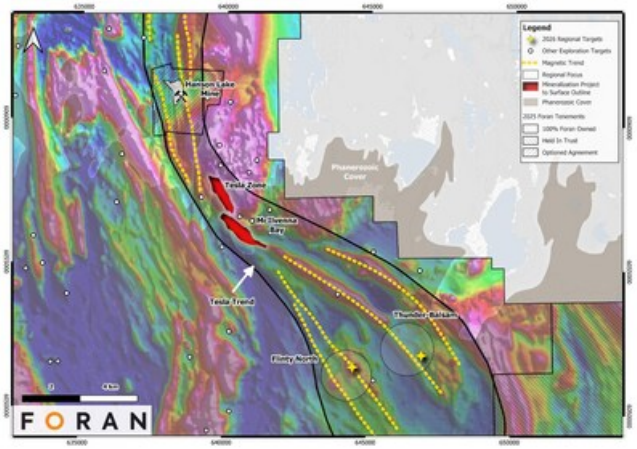

Figure 6 – Total Field Magnetic Map for the McIlvenna Bay Property showing the prospective trends and the Location of the Thunder and Flinty Zones. (CNW Group/Foran Mining Corporation)

Thunder Zone

The Thunder Zone is located approximately 5km southeast of McIlvenna Bay, at the northern end of the historic Balsam target area where the Company completed follow up drilling in 2013 to verify and expand on historic results. At the end of the 2013 winter drill program, the Company tested an electro-magnetic (EM) conductor located at the north end of the Balsam grid which was identified from a ground geophysical survey completed that year. That test hole resulted in the discovery of the Thunder Zone, which returned a 3.7m intercept of massive and semi-massive sulphides grading 4.08% Cu, 0.71% Zn, 27.0 g/t Ag and 0.43 g/t Au. This result was followed up in 2015 with five drill holes that have defined the new zone over approximately 200m of strike length. The last hole of the 2015 program (BA-15-83), which represented the northern most hole drilled into the zone at the time, returned two higher grade intervals: 3.5m grading 2.04% Cu, 3.47% Zn, 11.6 g/t Ag and 0.37 g/t Au followed by 8.4m grading 0.62% Cu, 3.41% Zn, 27.2 g/t Ag and 0.36 g/t Au from a 15m thick sulphide interval (see the Company's March 25, 2015 news release for additional details). This mineralized zone remains open down plunge / along strike to the north and the expansion potential will be targeted during the 2026 winter program.

Recent drilling at Thunder Zone intercepted an interval of semi-massive to massive sulphides at hole BA-26-84 (assays pending), with a 100m step-out along strike/down plunge to the north from the previous limits of drilling at the prospect. Our observation of sulphide minerals at hole BA-26-84 should not be construed as, nor does it imply, any grade or potential discovery with assays to be reported in a future exploration news release. This and other forward-looking statements are qualified in their entirety by our cautionary note regarding forward-looking statements below.

Flinty North

The Flinty target was an historic prospect drilled by previous operators in 2002 which completed two drill holes testing a horizontal loop EM conductor. The holes returned anomalous, but sub-economic intersections, however a borehole EM survey completed at the time identified a coincident off-hole conductor from both drill holes that was never followed up. During a regional exploration program in 2021, Foran completed a ground EM survey over the area which confirmed the off-hole conductor and completed two drill holes to test the conductor. FL-22-01 intersected a 6.9m interval of patchy to locally semi-massive sulphides grading 0.49% Cu, 2.85% Zn, 1.6 g/t Ag and 0.05 g/t Au, while the second hole intersected lesser concentrations of sulphides returning a 5.3m interval grading 0.64% Cu, 0.27% Zn, 3.3 g/t Ag and 0.11 g/t Au. During 2025, the airborne geophysical data for the Flinty area was re-evaluated and this review identified another conductor to the north of the 2021 drill area. Given the drill results to date from the area, the recognition of favourable alteration and geochemistry from the Flinty stratigraphy and the target area's location along a large regional structure, the area has been re-prioritized for additional follow up. During 2026 two discreet

magnetic anomalies will be drill tested along that trend to determine their potential relationship to the 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 AAS 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.

Foran Mining is a near-term critical minerals producer committed to supporting a greener future and empowering communities while creating value for our stakeholders. The McIlvenna Bay project is located 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 McIlvenna Bay Deposit is a copper-zinc-gold-silver rich 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 Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "**2025 Technical Report**") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at www.sedarplus.ca under the Company's profile. 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 2026 drilling program and our release of such results; statements made in the video that is hyperlinked to this news release; our intention to conduct further exploration in connection with electromagnetic survey results; the expansion potential of the Tesla Zone; the growth potential and relationship of, and our ability to expand and further delineate, the McIlvenna Bay Deposit and Tesla Zone mineralization; the continuation and strengthening of McIlvenna Bay Deposit and Tesla Zone mineralization; our drilling pipeline, including in respect of our regional exploration plans at Thunder Zone and Flinty North; our observation of semi-massive to massive sulphides at drill hole number BA-26-84 at the Thunder Zone, and our intention to release assay results for such hole when available in a future press release; understanding and interpretation of geology and mineralization, including in respect of the McIlvenna Bay Deposit and Tesla Zone; our intention to complete a resource estimate for Tesla Zone by the second half of 2026, and the impact that drilling results returned to date have on such estimate and on our phased expansion opportunities for McIlvenna Bay; Tesla remaining open down-dip and down-plunge; our plan to shift our focus to shallower near-mine targets; our strategy to unlock a camp of critical-metal deposits in Saskatchewan; our ability to unlock value across our broader district surrounding McIlvenna Bay; our ability to achieve commercial production in mid 2026; our winter drilling program's focus on testing historic target areas along the McIlvenna Bay-Tesla trend; the potential for enhancing the scale of the McIlvenna Bay district through near-mine opportunities of interest; our plan to drill approximately 3,000m in connection with our 2026 regional program and aim to complete same prior to spring breakup; our interpretation of the Thunder Zone mineralization remaining open down plunge and along strike; our drilling techniques and technologies; 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 2025 Technical Report. 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; 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).

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