

High-Grade Momentum Builds as Tesla Drilling Further Defines Robust Mineralization

Thickened Central Tesla Zone Expanded Further by New Results

Intercepts Demonstrate a Central Zone of Increased Mineralization per Vertical Metre

Assays Pending From 24 Holes at Tesla Zone and Bridge Zone

VANCOUVER, BC, May 7, 2025 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce additional results from the Winter 2025 drill program which consisted of approximately 32,435m of drilling focused on the Tesla and Bridge Zones and several regional targets in close proximity to the McIlvenna Bay Deposit. These target areas are all part of the Company's 100%-owned McIlvenna Bay Project in east-central Saskatchewan.

The 2025 drill holes targeted a series of larger gaps (+200m) in Tesla's current drill hole spacing. The results from five additional drill holes and wedges are provided in this release, all of which intersected multiple lenses of copper and/or zinc-rich mineralization across the central part of the Tesla Zone. In many cases the drill holes from the winter program are returning thicker than anticipated intersections from the heart of the Zone, as the infill drill program continues to confirm the continuity of robust lenses of mineralization across Tesla. Results from an additional 24 drill holes completed at the Tesla and Bridge zones during the 2025 winter program remain pending from the assay laboratory at this time.

Key Highlights

- Hole TS-25-37w1 returned additional thickened lenses of mineralization from the central Tesla Zone approximately 65m down dip from previously released TS-25-37, as highlighted by:
 - 69.8m grading 0.46% Cu, 9.77% Zn, 16.6 g/t Ag and 0.24 g/t Au (3.56% CuEq), including 14.6m grading 0.45% Cu, 16.86% Zn, 14.8 g/t Ag and 0.40 g/t Au (5.76% CuEq), which was overlain by:
 - 6.2m grading 1.17% Cu, 1.99% Zn, 40.0 g/t Ag and 0.35 g/t Au (2.05% CuEq)
- TS-25-37w1 also intersected the newly recognized gold zone at Tesla, which was followed by a high-grade intersection of the lower massive sulphide lens. Highlight assays include:
 - 8.0m of precious metals mineralization grading 0.80 g/t Au and 124.7 g/t Ag
 - 9.2m of lower lens massive sulphide grading 0.85% Cu, 9.00% Zn, 50.1 g/t Ag and 0.42 g/t Au (3.94% CuEq)
- Hole TS-25-36 returned two broad zones of mineralization from the lower part of the central Tesla Zone, confirming the continuity of mineralization in this sector of the deposit, as highlighted by:
 - 17.1m grading 0.79% Cu, 7.36% Zn, 50.6 g/t Ag and 0.22 g/t Au (3.28% CuEq)
 - 14.5m grading 0.44% Cu, 8.42% Zn, 32.2 g/t Ag and 0.05 g/t Au (3.10% CuEq)
- Hole TS-25-35w1 intersected multiple zones of mineralization in the heart of the Tesla Zone, further confirming the continuity of thickened lenses of mineralization intersected in this area, as highlighted by
 - 21.0m grading 0.98% Cu, 6.20% Zn, 48.9 g/t Ag and 0.25 g/t Au (3.12% CuEq), including 3.5m grading 2.07% Cu, 1.93% Zn, 78.2 g/t Ag and 0.56 g/t Au (3.15% CuEq)

- and 5.4m grading 0.40% Cu, 10.55% Zn, 45.4 g/t Ag and 0.06 g/t Au (3.77% CuEq).
- 8.3m grading 0.55% Cu, 8.93% Zn, 29.0 g/t and 0.26 g/t Au (3.46% Cu Eq)

Erin Carswell, Foran's Vice President, Exploration, commented: "We are extremely proud of the exploration progress made during the winter season, our largest drilling program to date. Our team has executed the 8-rig, ice-based program with exceptional precision, and the results are significantly strengthening our confidence in the Tesla Zone, which lies approximately 300 metres north from our flagship McIlvenna Bay Deposit. Confirmation of multiple zones of substantially thickened mineralization in the Central Tesla Zone not only underscore the potential within the Zone itself but are also indicative of the potential opportunities of our district. Foran's wider claims package is still relatively underexplored - so while the Tesla Zone remains our strategic growth focus, we are also committed to continuing our efforts to fully understand the region and unlock the long-term potential of our properties in Saskatchewan."

Foran ice-based drill rig actively drilling, Winter 2025.



Foran ice-based drill rig actively drilling, Winter 2025. (CNW Group/Foran Mining Corporation)

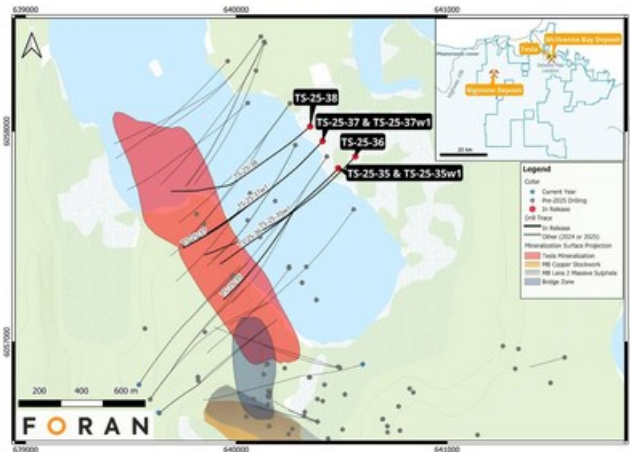


Figure 1 – Plan view of the Tesla and Bridge Zones with the location of drill holes presented in this release, along with the surface projections of the interpreted Tesla Zone, McIlvenna Bay Deposit and Bridge Zone lenses. (CNW Group/Foran Mining Corporation)

2025 Winter Drill Program

Foran's 2025 winter drill program at Tesla and the Bridge Zone has now been concluded for the season, with a total of approximately 28,494m of drilling having been completed, with approximately 3,941m of drilling at several regional targets in close proximity to McIlvenna Bay for a total of approximately 32,435m. The 2025 winter program has been focused on confirming the continuity of the mineralization at Tesla and tightening up the drill hole spacing across central parts of the Tesla Zone.

To date, Foran's drilling has defined multiple lenses of zinc and/or copper-rich mineralization over a

strike length of at least 1,200m and 500-700m in the down dip direction at Tesla. The winter program targeted a series of larger 200-300m gaps in the current drill spacing across the Tesla and Bridge zones, utilizing wedging and directional drilling technologies to maintain the efficiency and precision of the drilling at tighter spacings. A plan map showing the location of the drill holes included in this release relative to previous drilling is provided in Figure 1 above.

The five drill holes included in this release (TS-25-35, -35w1, -36, -37w1 and -38) all intersected mineralization at mid-elevations across the central part of the Tesla Zone, infilling some of the larger (+200m) spacings between pre-2025 drill holes. This drilling identified several areas where the thickness of the intersected mineralized zones was wider than anticipated, highlighting the opportunities that still exist within the current footprint to continue to grow the extent of the Tesla mineralization. A longitudinal section through the Tesla Zone is provided in Figure 2 below, showing the density of drilling prior to the start of the 2025 drill campaign and the locations of the new pierce points included in this release. A table of assay composites for the drill holes is provided in Table 1.

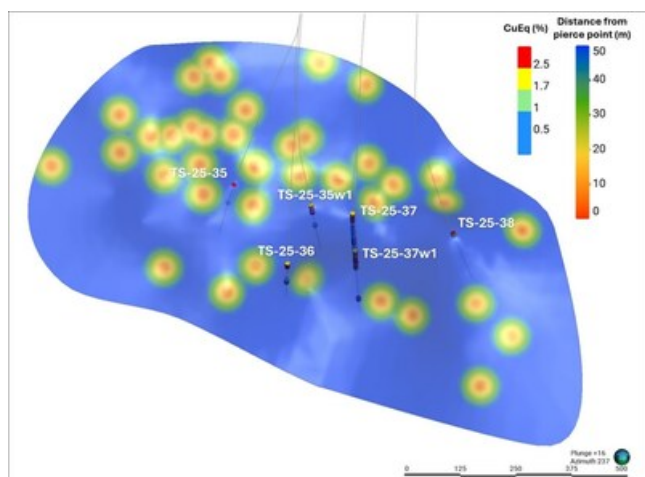


Figure 2 – Longitudinal view of the Tesla Zone Main Lens (approximated here by our composite Borehole EM targeting plate). Circular features indicate the pierce points of drill holes that defined the Zone prior to this release. Traces of the new holes included in this release are shown with CuEq assay intervals. (CNW Group/Foran Mining Corporation)

Drilling Highlights:

TS-25-37w1

TS-25-37w1 was drilled as a wedged hole from the previously released parent hole TS-25-37, which intersected the Tesla Zone approximately 65m further down dip. The parent hole intersected multiple lenses of copper and zinc rich mineralization from the central part of Tesla, where an overall thickened package of mineralization had been encountered in several previous drill holes. TS-25-37 returned multiple thick lenses of almost-contiguous mineralization over 143m drill core length, highlighted by a 37.5m interval grading 0.41% Cu, 7.76% Zn, 25.1 g/t Ag and 0.20 g/t Au (2.93% CuEq) and a 52.6m interval grading 1.75% Cu, 2.04% Zn, 22.0 g/t Ag and 0.41 g/t Au (2.54% CuEq) (see Foran's March 19, 2025 news release for additional details).

As shown in the cross section in Figure 3, TS-25-37w1 intersected a similar package of rocks with multiple thick lenses of mineralization, highlighted by a 69.8m intersection grading 0.46% Cu, 9.77% Zn, 16.6 g/t Ag and 0.24 g/t Au (3.56% CuEq), which also contained a higher grade interval of 14.6m that returned 0.45% Cu, 16.86% Zn, 14.8 g/t Ag and 0.40 g/t Au (5.76% CuEq), shown in Figure 4. This mineralization is hosted in a zone of massive to semi-massive sulphides dominantly consisting of coarse-grained pyrite +/- chalcopyrite in a fine-grained sphalerite rich groundmass, which was very similar in appearance to the mineralized zones previously intersected in TS-25-37. Additionally, an interval of stringer and breccia-style copper rich sulphide mineralization sits above the massive sulphide lens, highlighted by a 6.2m interval grading 1.17% Cu, 1.99% Zn, 40.0 g/t Ag

and 0.35 g/t Au (2.05% CuEq) which dominantly consisted of pyrite and chalcopyrite hosted in chlorite and carbonate altered felsic rocks.

Drillhole TS-25-37w1 was pushed beyond the interval of thickened mineralization through a package of predominantly mafic rocks in order to test for the presence of Tesla's lower lenses and gold zone, which were predicted at this location. The hole successfully intersected the gabbro-hosted gold zone at 1,510.3m depth, returning an 8.0m interval grading 0.8 g/t Au and 125 g/t Ag. This was followed downhole by 9.2m of massive sulphide belonging to the Tesla lower lenses, which graded 0.85% Cu, 9.0% Zn, 50.1 g/t Ag and 0.42 g/t Au (3.94% CuEq). While Tesla's lower lenses have not been systematically tested during the current infill program due to limited available time on the ice, grades such as these are encouraging - particularly when considered together with the adjacent precious metal mineralization.

A geological cross section showing the relationship between TS-25-37w1 and the parent hole TS-24-37 is provided in Figure 3, depicting the current interpretation of the mineralized horizons in this area of thickened mineralization.

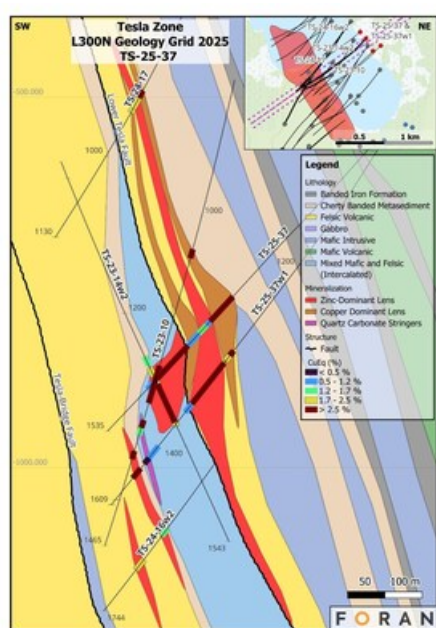


Figure 3 – Cross section along Line 300N through the Tesla Zone, showing the mineralized zone now defined by drill holes TS-25-37 and TS-25-37w1 together with TS-23-10 and TS-23-14w2, which were drilled in 2023 following discovery of the Tesla Zone. (CNW Group/Foran Mining Corporation)

TS-25-35 and 35w1

Drill hole TS-25-35 was drilled in the central part of the Tesla zone where it intersected the mineralized horizons approximately 260m along strike to the south from hole TS-25-37w1, which is described above (Figure 2). At this location, the stratigraphic package is intruded by a felsic igneous dyke or sill that appears to displace the majority of the massive sulphide lenses. However, TS-25-35 did intersect a narrow interval of the upper Tesla lens, returning a 2.3m interval of massive sulphide and associated stringer style mineralization that graded 0.86% Cu, 4.67% Zn, 12.0 g/t Ag and 0.01 g/t Au (2.42% CuEq). It appears that the displacing intrusion is a localized phenomenon, since the surrounding drill holes are not affected and all returned significant zones of mineralization.

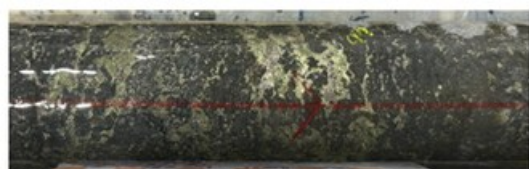
A wedged hole was subsequently drilled from the TS-25-35 parent hole towards the north, with TS-25-35w1 intersecting the central part of the Tesla Zone approximately 125m north along strike from TS-25-35 and 175m south along strike from TS-25-37w1 (Figure 2). At this location, the intrusive rocks are not present and TS-25-35w1 intersected the more typical mineralization thicknesses that have been returned from previous drilling in this high-tenor part of the Zone.

The hole returned three lenses of mineralization, including an 8.3m interval of massive to semi-massive sulphides grading 0.55% Cu, 8.93% Zn, 29.0 g/t Ag and 0.26 g/t Au (3.46% CuEq), followed approximately 4m downhole by a 21.0m interval of massive sulphide and stringer mineralization grading 0.98% Cu, 6.20% Zn, 48.9 g/t Ag and 0.25 g/t Au (3.12% CuEq), including a higher grade 5.4m interval, grading 0.40% Cu, 10.55% Zn, 45.4 g/t Ag and 0.06 g/t Au (3.77% CuEq). These zones of mineralization are dominantly characterized by massive to semi-massive pyrite +/- chalcopyrite in a fine-grained red-brown sphalerite rich groundmass, with minor intervening intervals of stringer-style sulphides that dominantly consist of pyrite and lesser chalcopyrite hosted in chlorite altered felsic rocks. Finally, approximately 40m below the massive sulphide lenses the hole intersected an additional 8.0m interval of stringer and breccia-style mineralization consisting of pyrite and lesser chalcopyrite in a strongly altered host rock, which graded 0.94% Cu, 0.38% Zn, 15.7 g/t Ag and 0.22 g/t Au (1.17% CuEq). Mineralization from this interval is shown in Figure 4.

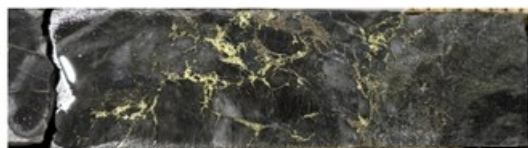
TS-25-36

Drill hole TS-25-36 provided a deeper test of the central Tesla Zone, intersecting the mineralized horizons approximately 150m down dip and 50m along strike to the south from TS-25-35w1. TS-25-36 intersected two wide massive sulphide lenses with minor associated stringer and breccia-style mineralization. In detail, the hole returned a 17.1m interval grading 0.79% Cu, 7.36% Zn, 50.6 g/t Ag and 0.22 g/t Au (3.28% CuEq), which appears to correlate with the Tesla Main Lens. This hole also intersected a second massive sulphide interval 47.5m downhole with a 14.5m interval grading 0.44% Cu, 8.42% Zn, 32.2 g/t Ag and 0.05 g/t Au (3.10% CuEq).

The mineralized horizons in this hole generally consist of massive to semi-massive pyrite and minor chalcopyrite in a dark brown sphalerite rich matrix, with minor interbedded zones of stringer-style mineralization similar to those described above. A geological cross section is provided in Figure 5, which shows the relationship between TS-25-36 and the earlier drilling completed in the area.



TS-25-35W1 - 1353.2m - Chalcopyrite and Pyrrhotite
1.0m @ 1.55% Cu, 0.3% Zn, 19.4 g/t Ag and 0.32 g/t Au



TS-25-37W1 - 1351.74m - Chalcopyrite and Pyrrhotite
0.59m @ 1.16% Cu, 0.47% Zn, 29.2 g/t Ag and 0.424 g/t Au



TS-25-37W1 - 1430.9m - Sphalerite and Pyrite
0.74m @ 0.04% Cu, 32.0% Zn, 6.9 g/t Ag and 0.06 g/t Au

Figure 4 – Close up images of mineralization from drill holes TS-25-35w1 and TS-25-37W1 (CNW Group/Foran Mining Corporation)

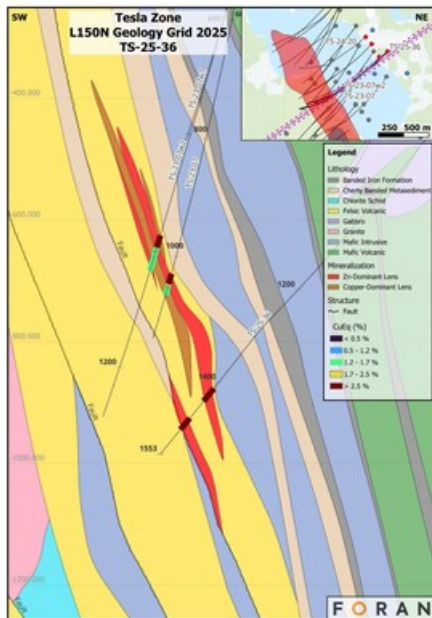


Figure 5 – Cross section along Line 150N through the Tesla Zone, showing the relationship between TS-25-36 and surrounding drill holes. (CNW Group/Foran Mining Corporation)

TS-25-38

Drill hole TS-25-38 is the northernmost hole completed during the 2025 winter drill program, which intersected the Tesla Zone near the current up dip margin as the Zone plunges off to the north. The hole intersected two relatively narrow zones of mineralization: an upper lens consisting of mostly stringer-style red sphalerite and pyrite (which becomes almost semi-massive over short intervals) hosted in a chlorite-sericite altered schist with local quartz and or albite veining, which graded 0.17% Cu, 2.12% Zn, 32.4 g/t Ag and 0.45 g/t Au (1.20% CuEq) over 11.1m, followed by a zinc rich, lower massive sulphide lens that graded 0.17% Cu, 6.51% Zn, 68.2 g/t Ag and 0.57 g/t Au (2.75% CuEq) over 2.3m.

Ongoing Tesla Drilling Plans

As we await additional results from the 2025 ice-based infill drill program, planning for the Summer drilling season is well underway. With helicopter support, we expect to be able to re-use a land-based drill pad on the eastern side of Hanson Lake to complete several deep holes at the northwestern end of Tesla, targeting the expansion potential of the Zone to the north where it remains open down dip and down plunge.

Table 1 – 2025 Winter Program Assay Results (Denotes Previously Released)**

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-25-35	MS/CS	1246.1	1248.4	2.3	0.86	4.67	12.0	0.01	2.42
Including	MS	1247.6	1248.4	0.8	0.86	12.30	21.2	0.02	4.57
TS-25-35	QV	1325.6	1327.6	2.0	0.06	3.73	6.9	0.02	1.21
TS-25-35w1	MS	1270.3	1278.6	8.3	0.55	8.93	29.0	0.26	3.46
Including	MS	1270.8	1274.2	3.4	0.41	14.96	36.1	0.19	5.13
TS-25-35w1	MS/CS	1282.5	1303.5	21.0	0.98	6.20	48.9	0.25	3.12
Including	MS	1283.4	1286.5	3.1	0.21	12.46	35.4	0.30	4.26
And	CS	1293.6	1297.1	3.5	2.07	1.93	78.2	0.56	3.15
And	MS	1298.1	1303.5	5.4	0.40	10.55	45.4	0.06	3.77
TS-25-35w1	CS	1345.5	1353.5	8.0	0.94	0.38	15.7	0.22	1.17
Including	CS	1345.5	1347.5	2.0	1.64	0.42	28.6	0.27	1.91
TS-25-36	CS/MS	1418.4	1435.5	17.1	0.79	7.36	50.6	0.22	3.28
Including	MS	1422.0	1435.5	13.6	0.76	9.26	57.6	0.17	3.83
TS-25-36	MS/CS	1481.2	1495.7	14.5	0.44	8.42	32.2	0.05	3.10
Including	MS	1481.2	1483.2	2.0	0.12	9.78	20.7	0.04	3.15
And	MS	1486.5	1495.7	9.3	0.51	10.36	40.4	0.06	3.79
TS-25-37**	MS/CS	1289.5	1327.0	37.5	0.41	7.76	25.1	0.20	2.93
Including	MS	1300.4	1325.3	24.9	0.28	10.62	28.3	0.15	3.65
TS-25-37**	QV	1333.0	1336.0	3.0	0.23	1.22	66.8	0.41	1.12

TS-25-37**	MS/CS	1342.3	1349.2	6.9	0.80	1.48	21.7	0.18	1.38
Including	MS	1342.3	1343.0	0.7	0.41	10.30	21.7	0.18	3.66
TS-25-37**	CS	1353.2	1375.4	22.3	0.92	0.16	16.5	0.23	1.10
Including	CS	1370.0	1375.4	5.5	1.49	0.30	20.9	0.29	1.71
TS-25-37**	MS/CS	1379.5	1432.1	52.6	1.75	2.04	22.0	0.41	2.54
Including	CS	1392.0	1402.0	10.1	3.17	0.44	36.1	1.04	3.79
And	MS	1403.9	1412.6	8.7	1.68	9.81	21.8	0.15	4.65
And	CS	1413.1	1419.1	6.0	2.91	0.53	33.9	0.31	3.15
TS-25-37**	CS	1444.1	1447.1	3.0	1.00	0.22	9.7	0.16	1.11
TS-25-37**	CS	1450.1	1452.1	2.0	0.52	0.15	9.1	0.10	0.62
TS-25-37w 1	CS	1349.7	1355.9	6.2	1.17	1.99	40.0	0.35	2.05
Including	CS	1353.3	1354.9	1.6	1.63	3.93	21.1	0.30	2.93
TS-25-37w 1	MS	1367.3	1437.1	69.8	0.46	9.77	16.6	0.24	3.56
Including	MS	1395.8	1410.4	14.6	0.45	16.86	14.8	0.40	5.76
And	MS	1419.0	1425.9	6.8	0.08	16.88	12.7	0.08	5.23
And	MS	1429.7	1432.1	2.3	0.07	21.47	7.8	0.06	6.56
TS-25-37w 1	QV	1510.3	1518.3	8.0	0.08	0.02	124.7	0.80	1.12
Including	QV	1510.3	1511.3	1.0	0.06	0.01	80.6	2.13	1.67
And	QV	1515.4	1517.3	1.9	0.12	0.03	185.0	1.03	1.57
TS-25-37w 1	QV	1531.3	1533.3	2.0	0.07	0.02	60.0	0.54	0.66
TS-25-37w 1	MS	1549.2	1558.4	9.2	0.85	9.00	50.1	0.42	3.94
Including	MS	1556.2	1558.4	2.2	0.60	12.71	47.7	0.28	4.73
TS-25-38	CS/QV	1319.1	1330.3	11.1	0.17	2.12	32.4	0.45	1.20
Including	QV	1321.4	1324.1	2.7	0.38	1.07	40.6	0.80	1.32
TS-25-38	MS	1332.2	1334.4	2.3	0.17	6.51	68.2	0.57	2.75

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 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.

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 Toronto Stock Exchange ("TSX") under the symbol "FOM" and on the OTCQX Best Market under the symbol "FMCXF".

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 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 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 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.

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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; 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 McIlvenna Bay Deposit, Tesla Zone and Bridge Zone mineralization; our ability to develop the McIlvenna Bay Project; our drilling pipeline; our understanding and interpretation of geology and mineralization, including in respect of the McIlvenna Bay Deposit, Tesla Zone and Bridge Zone; our drilling techniques and precision of drilling; our confidence in the Tesla Zone; the exploration opportunities in the district where the Tesla Zone is located; our focus on drilling the Tesla Zone and achieving strategic growth therein; our commitment to continue understanding the region where the Tesla Zone is located and unlock the long-term potential of our properties in Saskatchewan; the future potential of Tesla's lower lenses and of previous metals mineralization; our plans for the Summer drilling season, including the re-utilization of a land-based drill pad; our goal of concluding the drill out of the Tesla Zone and Bridge Zone in one winter drilling program from January to March, 2026; 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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