



P.O. Box 306, 12 Mitchell Road
Flin Flon, Manitoba R8A 1N1
Tel.: [204] 687-7595
Fax: [204] 687-7630
E-mail: more@mts.net
www.foranmining.ca

Foran Confirms Shallow Magnetic Kimberlite Targets in Kaskattama River Area

June 10, 2004

FOM (TSX-V)

Foran Mining Corporation is pleased to announce that recent ground magnetic surveys carried out over its southern Kaskattama property has confirmed the shallow nature (<150 feet) of airborne targets which resemble the magnetic signature of kimberlites. To test these anomalies Foran will mobilize a drill to Kaskattama as quickly as logistically possible. Foran has obtained all necessary permits.

During the past winter, Foran carried out a 124,000 acre airborne magnetic survey over one of its southern Kaskattama properties. Foran holds over half a million acres in of the Hudson Bay Lowlands, of north-eastern Manitoba. Recently Diamonds North Resources has acquired 900,000 acres abutting Foran's properties. Foran's airborne magnetic survey outlined a number of very distinct circular magnetic features ranging from 300 to 1400 feet in diameter. The responses range from the total field airborne magnetic surveys range from 50 to 100 gammas above background. The airborne survey was carried out by Goldack Airborne Surveys out of Saskatoon in February, 2004.

At end of May, Foran located 9 targets on the ground and carried out ground magnetic surveys over three of the targets. Two of the targets which lie under small lakes and of a high priority were chosen to be completed first while there was still good ice on the lakes. The surveys were carried out by Mike Leaderhouse, an experienced geophysical technician out La Ronge, Saskatchewan.

G.R. Fraser of Flin Flon, Manitoba, modelled and processed the ground magnetic data and calculated depths to the source of the bodies responsible for these magnetic anomalies. His conclusions were that these magnetic features: were of moderate size; were suggestive of shallow targets less than 150 feet; and represented good prospects for kimberlite pipes.

In this area of the Hudson Bay Lowlands the Precambrian shield (the main source of magnetic responses) lies approximately 1150-1250 feet below surface and is covered by mainly flat to shallow dipping non magnetic Palaeozoic limestones and glacial till. These magnetic anomalies ("causative bodies") as Fraser concludes are therefore "*shallower than the Precambrian basement and hence emplaced within the Phanerozoic era*" (younger overlying rocks). "*I therefore believe that they represent good prospects as kimberlite pipes.*"

The significance of this is that almost all bodies of kimberlites in central Canada are Cretaceous in age and are the only known intrusions to intrude Palaeozoic rocks in the Hudson Bay Lowlands. These include kimberlites such as De Beer's Victor Pipe diamond deposit in the James Bay Lowlands as well as diamond pipes of Shore Gold, De Beers and Kensington in the Fort a la Corne area of Saskatchewan. Down ice and just south of the Hudson Bay Lowlands and Foran's Kaskattama property, large clusters of diamond indicator minerals have been found. Up to now, a possible kimberlite-field source for these diamond indicator minerals has remained elusive.

ON BEHALF OF THE BOARD

"SIGNED"

Stephen L. Masson, M.Sc. P.Geo.

President, CEO and QP

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEW RELEASE.