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UPDATE ON FORAN'S NORTH STAR GOLD PROJECT

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Foran is pleased to announce further updates on its North Star Gold Project. The first phase of the decline and drift excavation of the North Star Vein has been completed. Approximately 8 thousand tons of vein material was excavated at the 100 foot (30 metre) level along the North Star vein. This has been stockpiled at surface. In addition to the face sampling, from which partial results were released April 29, 2004, Foran has taken a 1000 lb (450 kgm) sample from the back (ceiling) of the drift along the vein. This sample, under the direction of Melis Engineering of Saskatoon will be processed at the SGS Lakefield Research Laboratory in Peterborough, Ontario. The purpose of this sample, which was taken at approximately 7.5 m (25 ft) intervals along the vein, is to do detailed lock cycle flotation tests. As well, part of the sample will be sent to Knelson and Falcon for further detailed gravity testing. These tests, together with previous results from testing done by Lakefield (see Foran's website), will provide enough information to finalize a mill design appropriate for the North Star gold veins.

Foran has signed an agreement with Hudson Bay Mining and Smelting to purchase approximately half of the Snow Lake rail bed which has been converted to a road. Approximately 26 miles (42 km) of this road will be used to access the North Star Project area. This road will also allow access to other mineral exploration properties held by Foran. Foran has received a permit to acquire the rights for the Dickstone Mine Road, which provides access to the North Star claims from the rail bed road.

Foran is currently flying a terrain survey over the North Star Property area. This will provide detailed contour maps and a engineering base for site planning, including a potential tailings facility for an onsite mill. The survey will further provide a detailed base for water and biological reference studies, in part completed.

In preparation for a potential mine and mill, Foran is currently completing preliminary mine planning based on the existing drill data and underground data that was acquired in this past winter's underground development, to determine mining method, stope development and the extension of the underground development to the 250 to 300 foot (75- 92 meter) level. This future development hinges upon final grades of the underground face sampling this past winter, and drill results.

Foran will conduct a 33,000 foot (10,000 meter) drill program this summer, to further evaluate the North Star Vein and the 1.7 km long gold bearing structure, to determine continuity of veining and gold grades within the veins.

On Behalf of the Board
"signed"

Stephen L. Masson, M.Sc., P.Geo.
President and CEO and QP