



Foran to Begin Deep Drill Program on North Star Gold Veins

February 3, 2004

FOM (TSX-V)

Foran Mining Corporation will begin a 5,000 foot diamond drill program on its 100% wholly-owned North Star Property in the next 10 days. The diamond drill program is to determine continuity and depth extent down to the 1000 foot level as well as continuation along strike. The main North Star vein lens, from which a 6,000 ton bulk sample was excavated last winter, is approximately 725 feet long and open to the south and down dip. Assays from blast holes and face samples indicate that the North Star vein, where sampled near surface down to 25 feet, averaged 0.4 oz gold/ton over widths of 4 to 21 feet. The shear zone hosting this vein, is part of a 500 foot wide structure that is known to extend over 5000 feet on the North Star property with veining along much of its entire length. The North Star Main Vein lens is the widest section of the veining where it has widths up to 32 feet.

The planned drilling will be a follow-up to the Summer 2003 15,000 foot drill program (results announced in the August 25, 2003 news release) and will target the North Star Vein at the thousand foot vertical depth level, as well as on strike extensions. Some planned drill holes will also target some areas of intermediate depth which required frozen ground and could not be drilled last summer. All planned drill holes will be extended to also test the parallel West Vein, which lies 30 to 50 feet west of the North Star Vein. This drilling is aimed at expanding possible resources of the North Star Vein Systems, and for further engineering of a mine development plan.

Portal

Foran has now completed the portal (mine entrance) for the ramp (declining tunnel), which can be viewed on Foran's web site (www.foranmining.ca). The main camp and shop installation should be completed within a week, with development continuing for the extraction of a 10,000 ton bulk sample. Diamond drilling should commence within 10 days on the first deep diamond drill hole to test the deposit at depth.

ON BEHALF OF THE BOARD

“SIGNED”

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