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NEWS RELEASE

Foran buys Namew Mill Building for North Star

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FOM.V

The Company wishes to announce that it has purchased the Namew mill building, for its proposed mill at the North Star Gold Project, 35 km west of Snow Lake Manitoba. The steel building, which is 40 x 80 and 60 ft in height, comes with an overhead crane and will be ideally suited for the planned mill at North Star. Foran is working towards having the permitting in place to begin construction this fall. A drill program aimed at expanding resources at North Star is slated for early fall.

The Company also wishes to announce that it has acquired a 100% interest in the Murr Property that is located south of the Company's North Star Gold and Jupiter Properties; and bridges with Foran's Sewell Lake property to the south. The property consists of 4 claims (Murr 1-4) covering 531 hectares. The Murr property hosts the same structure as Foran's Jupiter Vein. The Jupiter Claims, host the main Jupiter #1 as well as the Jupiter 2, 3, 4, and 5 veins which have a combined strike length of 2,100 feet. The #1 vein varies from 2 to 15 ft wide but averages 8 feet for 600 feet. A small 25 foot deep prospect shaft was sunk in the early thirties. In the vicinity of the shaft, chalcopryite mineralization is plentiful, and values of 0.91 oz gold / ton to 1.90 oz gold / ton are reported across 10 feet (GSC 1936). The arms' length prospector will retain a 1% NSR, which Foran may acquire by paying \$500,000 to the vendor. The terms of the agreement call for a cash payment of \$5,000 and the issuance of 30,000 common shares of Foran at a deemed price of \$0.42. Foran has given the prospector an incentive of an additional 20,000 shares should he find a new significant gold prospect on the property. The foregoing is subject to regulatory approval.

Further to the Company's news release of July 13, 2004, the Company has received \$389,285 from the exercise of 734,500 warrants at \$0.53. The balance of 5,284,000 warrants are exercisable until December 17, 2005 at a price of \$0.80.

On behalf of the Board of Directors

"signed"

Stephen L. Masson, M.Sc. P.Geo.
President, and C.E.O.

The TSX Venture Exchange has not reviewed and does not accept responsibility for nor the adequacy or accuracy of the contents of this news release.