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Foran Acquires Hanson Lake Copper-Zinc Deposit

November 18, 2004

FOM.V

Foran Mining Corporation wishes to announce that it has entered into a business arrangement with BHP Billiton and Cameco to acquire 100% of the Hanson Lake Project (McIlvenna Bay Cu Zn Deposit), Saskatchewan, subject to a definitive agreement.

Foran will gain 100% of the Hanson Lake Project by:

- A. Paying \$1,500,000 to the Hanson Lake JV (Cameco and BHP Billiton,) on signing or before December 31, 2004.
- B. Paying \$2,000,000 to the Hanson Lake JV (Cameco and BHP Billiton) before May 31, 2006. If Foran is unable to make such payment, Foran will have to provide to the JV \$3,000,000 worth of common shares with no hold period attached. The calculation of the given amount of shares will be based on the company's average share price over 15 trading days prior to the transaction.
- C. Providing the JV a 1% Net Smelter Return (NSR), with a buy-out provision for the purchase of the whole NSR for a \$1,000,000 at any time. If the JV ever receives an offer in excess of \$750,000 for the purchase of the NSR by a third party, Foran will have the right to purchase the NSR for the external offer's figure plus 15%.

Foran anticipates assigning the interest in the Hanson Lake Project to Copper Reef Mines (1973) Ltd. In consideration for Copper Reef raising the \$1.5 million payment due December 31, 2004, and issuing to Foran and its shareholders 36% of Copper Reef's issued and outstanding shares, prior to any public offering by Copper Reef. In prior years, Foran has expended approximately \$8.5 million on McIlvenna Bay Deposit.

The McIlvenna deposit contains an independently audited resource of 14.5 million tonnes of grading 6.08 % zinc, 0.91% copper, 0.4% lead, 0.45 gm gold and 23.70 g/t silver.

Indicated Resources for the Lens 2 Massive Sulphide, the Upper West zone and the Lens 3 zone have been defined from surface to a vertical depth of 580 metres. Using the block model method, the combined Indicated Resource of these zones is estimated to be 6.9 million tonnes grading 6.59% zinc, 0.93% copper, 0.35% lead, 0.40 g/t gold and 23.28 g/t silver.

Inferred Resources for Lens 2 Massive Sulphide, the Upper West zone and the Lens 3 zone have been defined between vertical depths of 580 metres and 1,200 metres. Using the block model method, the combined Inferred Resources of these zones is estimated to be 7.6 million tonnes grading 5.61% zinc, 0.93% copper, 0.35% lead, 0.40 g/t gold and 23.28 g/t silver.

Indicated and Inferred Resources have also been estimated for the copper-gold stringer zone, which underlies the Lens 2 and Upper West zones. The copper-gold stringer zone continues to be evaluated by Foran as a potentially mineable resource on an incremental basis. The Indicated portion of the zone contains an estimated 4.4 million tonnes grading 1.82% copper, 0.32% zinc, 0.67 g/t gold and 12.15 g/t silver. The Inferred portion contains an estimated 7.5 million tonnes grading 1.80% copper, 0.65% zinc, 0.60 g/t gold and 12.75 g/t silver.

The foregoing is subject to regulatory approval.

On behalf of the Board of Directors
"signed"
Stephen L. Masson, M.Sc. P.Geo.
President, and C.E.O.