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FORAN'S NORTH STAR VEIN GROWS, PRELIMINARY RESULTS OF KASKATTAMA AIRBORNE ENCOURAGING

March 30, 2004

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Foran is pleased to provide a further March update on the progress on the development of our North Star Gold Project as well as Foran's search for diamonds in the Hudson Bay Lowlands.

Mine Development

The development ramp to the first mine level is completed with drifting (tunneling) along the main North Star Vein in progress. Foran is proceeding with a ten thousand ton bulk sample, and is sampling the veins in detail in order to establish grade at this level. Similar sampling at surface gave an average grade of 0.36 to 0.42 oz gold per ton depending on cut off grade. The results of this sampling along with current and past drilling will be pivotal for a production decision.

Surface Drill Program

In the current diamond drilling program, Foran has continued to intersect the North Star Vein and the West Vein to the north of previous drilling and at depth to the north (down plunge). This is very encouraging given that the veins were thought to pinch out to the north. The veins have so far been extended 325 feet further north with visible gold noted in a number of holes. With this encouragement, and the current strike length exceeding 1000 feet, drilling to the north and at depth continues.

Approximately one km of this shear zone between the North Star Veins and the Gold Rock Deposit remain untested by drilling, although many old shafts and trenches (circa 1925 to 1938) are abundant. Both deposits lie along the same structure with very similar nuggety high grade mineralization and chalcopryrite (copper mineral) and sphalerite (zinc mineral) association. Samples have been sent for assaying. Pictures of the visible gold will be posted on our website www.foranmining.ca

Hudson Bay Lowlands Kimberlite Exploration

Preliminary results from Foran's Airborne Survey, over the southern Kaskattama property, has revealed several high level magnetic anomalies possibly an indication of Kimberlite. The high level anomalies are significant as the area is underlain by 900 to 1000 foot thick Paleozoic limestones and possibly Cretaceous sediments which are not magnetic. Kimberlites on strike to the south in Ontario on the same major structure are Cretaceous in age. Kimberlites of this age would have cut the above rocks, creating high level anomalies. However Foran wishes to caution readers that although the anomalies or their cause may be kimberlites, it is possible that other types of intrusions or geological features could cause similar high level circular magnetic features. The area is higher (Cretaceous hills?) than the surrounding Hudson Bay lowlands facilitating easier ground investigation than normal for the Lowlands. Surface work will commence as soon as ground conditions permit.

On behalf of the Board

Stephen L. Masson M.Sc., PGeo., QP
President and Director

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