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Foran To Seek Regulatory Approval for Warrant Re-pricing and Extension of Term

July 13, 2004

FOM (TSX-V)

Foran Mining Corporation (the “Company”) wishes to announce that it has made application to the TSX Venture Exchange to reprice the 6,018,500 share purchase warrants that are currently outstanding and that are exercisable at \$0.80 until December 18, 2004. The Company is proposing an exercise price of \$ 0.53, in accordance the Exchange’s policies.

Warrant holders will be required to exercise their warrants by August 17, 2004 in order to benefit from the re-pricing. Any unexercised warrants will remain exercisable at \$0.80 and the expiry date will be extended to December 18, 2005.

The funds being raised will be added to the Company’s working capital to be used for general corporate purposes and the design and construction costs of the mill for the North Star Gold property.

ON BEHALF OF THE BOARD

“SIGNED”

Terry Summach,
Chairman and Director