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News Release

Foran and Copper Reef Settle - Form Joint Venture on Hanson Lake

Saskatoon, SK (May 24, 2006) - Foran Mining Corp ("Foran") (TSX Venture FOM) is pleased to announce it has reached settlement in its disputes with Copper Reef Mines (1973) Ltd., M'Ore Exploration, and Stephen Leo Masson.

Under the settlement agreement, Foran will make the final payment of \$2,000,000 for the McIlvenna Bay Project, detailed in the November 18, 2004 news release (filed on www.sedar.com November 22, 2004) prior to May 31, 2006. Foran's \$1,500,000 payment to the Hanson Lake Joint Venture on behalf of Copper Reef (Foran contributed \$500,000 to Copper Reef for that payment) last January 25, 2005 stays in the project, Foran will give to Copper Reef a 25% interest in the claims, retain 75% for itself, and will then enter into a joint venture agreement with Copper Reef in which Foran is the operator. Foran will retain approximately 25% of shares of Copper Reef, and is able to maintain that percentage through participation in future Copper Reef fund raising. Foran has agreed to a selling restriction for up to one year, and covenants either to not vote its shares of Copper Reef at any regular meeting of shareholders of Copper Reef or to vote their shares in support of management's slate at annual general meetings so long as Copper Reef is not in default of the Settlement Agreement.

All existing litigation and claims for arbitrations between Foran, Copper Reef, and their respective directors have been terminated.

As well BBS Aircraft, a private corporation that has financed Foran for the past two years with loans totalling approximately \$5,000,000, is a party to the settlement agreement in order to eliminate its right to initiate litigation against Copper Reef or its directors.

Foran still has a statement of claim issued out of the Court of Queen's Bench in Saskatoon, SK against its former British Columbia lawyer.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

Copper Reef Mines also received from Foran as part of the Settlement Agreement, 14 mineralized properties in the Flin Flon -Snow Lake area. These Manitoba properties are comprised of 5 main property groups totaling over 18,000 hectares.

It is Copper Reef's stated intension to bring the company public as soon as possible, and raise funds for advancement of its properties, as well as for funding its share of the work on the McIlvenna Bay project.

For further information, please contact Brad Summach, Vice-President of Foran Mining at (306) 956-0157

ON BEHALF OF THE BOARD

“signed”

Brad Summach
Vice-President

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