



News Release

MCILVENNA BAY PURCHASE COMPLETE

SASKATOON, SASKATCHEWAN, May 31, 2006 - Foran Mining Corporation (TSX VENTURE:FOM) ("Foran") announces that it has signed an agreement with Turtle Creek Trust ("Turtle Creek") to provide financing for the purchase of the McIlvenna Bay Property ("Agreement"). This has allowed Foran to deliver today to the Hanson Lake Joint Venture of Cameco Corporation and Billiton Metals Canada Inc ("Hanson Lake Joint Venture") final payment of \$2,000,000.

Turtle Creek Trust has agreed to purchase 3/16th of the McIlvenna Bay Property ("Property") for the price of \$2,700,000. This purchase will be effective immediately after Foran has closed the purchase of the Property from the Hanson Lake Joint Venture.

Turtle Creek has conditionally agreed to sell back to Foran, within 60 days from today, its percentage ownership of the Property, for \$2,700,001.

The conditions of the Agreement will require the private placement resolution to be voted at the Special Shareholders Meeting on June 7, 2006, be amended. The Board of Directors of Foran will ask the Special Shareholders Meeting to approve a private placement for \$2,700,000 with an issue price of \$0.16 per share. This price change has been conditionally approved by the TSX Venture Exchange.

In addition, Turtle Creek may buy no more than 50% of this private placement. The remaining 50% not purchased by Turtle Creek will be offered to other purchasers who will be selected by Ron Dearman and Wayne Clifton. The TSX Venture Exchange has requested that Terry Summach and Brad Summach, beneficiaries of Turtle Creek, refrain from voting on the private placement resolution. The remaining directors, Ron Dearman, Wayne Clifton and Don Kennedy, have agreed to cast their votes in favour of the resolutions. If the resolution is amended, Turtle Creek will purchase up to 8,437,500 shares and thereby increase its ownership in Foran to 22.7%.

Should the private placement resolution be defeated, Turtle Creek will increase the repurchase price of the Property to \$2,800,000. If Foran does not purchase Turtle Creek's percentage of ownership of the Property within 60 days, Foran will lose its right to repurchase the property at a fixed price.

The proceeds of the sale of the Property will be used for the \$2,000,000 option payment due today and for legal costs and operational expenses, of which \$150,000 was advanced at the beginning of May, when Foran and Turtle Creek had an agreement in principle.

Foran anticipates a news release in the near future regarding the completion of the acquisition of McIlvenna Bay Property.

ON BEHALF OF THE BOARD

"signed"

Brad Summach
Vice-President

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