



1926 Alberta Avenue
Saskatoon, SK S7K 1R9
Ph: (306)956-0157
Fax: (306)956-0158
Email: ir@forangold.com

NEWS RELEASE

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FORAN MINORITY SHAREHOLDERS APPROVE PRIVATE PLACEMENT

SASKATOON, SASKATCHEWAN, June 7, 2006 - Foran Mining Corporation (TSX VENTURE:FOM) ("Foran") announces today that through a special meeting of shareholders, it has resolved to issue up to 16,875,000 shares at \$0.16 per share, for a total of \$2,700,000 pursuant to a private placement. Foran will use the proceeds from the private placement to purchase Turtle Creek Trust's ownership in the McIlvenna Bay Property.

Further to the news release dated May 31, Foran has received from the Hanson Lake Joint Venture of Cameco Corporation and Billiton Metals Canada Inc a receipt for \$2,000,000 for final payment of the McIlvenna Bay Property ("the Property") in Saskatchewan.

Also, the shareholders have authorized the Board of Directors to repay the loan from BBS Aircraft Inc. by the issuance of common shares or through funds raised by a private placement. The loan is currently for \$5.1M.

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

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.