



News Release

FORAN CLOSES \$2.7M PRIVATE PLACEMENT

Saskatoon, SK (July 28, 2006) – Foran Mining Corporation (“Foran”) (TSX Venture FOM) announces that it has closed the private placement of 16,875,000 common shares at \$0.16 for gross proceeds of \$2.7M, originally announced on May 1 and amended on May 31, 2006. This private placement was approved at the shareholders’ special meeting held on June 7.

The proceeds of the private placement will be used to buy back the 3/16th interest in the McIlvenna Bay property which was sold to Turtle Creek Trust in May, 2006, to allow Foran to complete the purchase of that property from the Hanson Lake Joint Venture.

The Company kept the private placement open as long as possible to allow independent investors to purchase shares in the private placement. The remaining shares in the private placement were then taken up by Turtle Creek Trust (5,000,000 shares) and 618 Holdings Ltd. (7,428,500 shares). 618 Holdings Ltd. is beneficially owned by the Summach family. After this transaction, Turtle Creek Trust holds 18% of Foran shares and 618 Holdings Ltd. holds 10%. The Company has received conditional approval from the TSX Venture Exchange for this transaction.

Foran announces that the board of directors has accepted the resignation of Don Kennedy as a director, effective July 24, 2006.

For further information, please contact Bob Nylen, President & CEO of Foran Mining at (306) 956-3105

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