



News Release

FORAN RETAINS FINANCIAL ADVISOR

Saskatoon, SK (August 2, 2006) – Foran Mining Corporation (“Foran”) (TSX Venture FOM) announces that it has engaged Toll Cross Securities Inc. (Toll Cross) as its exclusive financial advisor to review transaction alternatives to maximize shareholder value from its assets in Canada.

Toll Cross will provide advisory services to Foran Mining Corporation regarding strategic alternatives. Any recommendation made by Toll Cross will be taken under advisement by the board of directors who will ensure that the minority shareholders will receive maximum value for their shares.

There is no assurance that any transaction will be concluded as a result of this process.

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