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News Release

FORAN ANNOUNCES RECEIPT OF 43-101 TECHNICAL REPORT

Saskatoon, SK (December 5, 2006) – Foran Mining Corporation (“Foran”) (TSX Venture FOM) is pleased to announce the receipt of the Scott Wilson Roscoe Postle Associates NI 43-101 report (“Report”) on the McIlvenna Bay Property.

Excerpts from the Report are given below:

Deposit Type and Mineralization

The Report describes the geology of the deposit as follows:

“The McIlvenna Bay deposit is comprised of five different zones and includes three distinct styles of mineralization. The five zones identified are the Lens 2, the Upper West, Lens 3, Lens 4 and the Copper Stringer Zone. The three different styles of mineralization are massive sulphides, semi-massive sulphides and copper stringers.....

The most interesting feature of the deposit is the fact that the Upper West Zone remains open to the west and down plunge, and likely, both it and the plumbing system underlying it will continue at depth. This possibility should be tested by additional drilling.”

Conclusions reached in the Report:

“A significant mineral resource has been estimated for the McIlvenna Bay property as summarized in the table below. Indicated resources total 6,671,000 t at a grade of 0.87% Cu, 6.51% Zn, and 26.0 g/t Ag. Inferred resources total 6,000,000 t at a grade of 0.83% Cu, 5.89% Zn, and 24.8 g/t Ag. These numbers differ from the historic resource estimation by Foran in 2000. Due to the more erratic nature of the copper mineralization in the Copper Stringer Zone, the use of an arbitrary cut-off grade for interpretation was not appropriate. The geological boundaries and entire intersection in each drill hole in this zone were used instead. As well, a minimum width of three meters was imposed on all zones where the previous interpretation included the occasional narrow intersection

for the sake of continuity..... The higher cut-off value used by Scott Wilson RPA eliminates much of the copper stringer zone from either category.....More infill diamond drilling is required to upgrade the resource and to trace its extension down plunge to the northwest..... Given the advanced stage of this project, it would be reasonable to carry out a preliminary assessment/scoping study after the next phase of drilling.”

**MCILVENNA BAY MINERAL RESOURCES
Foran Mining Corporation – McIlvenna Bay Project**

Category	Zone	Tonnes (000)	%Cu	%Zn	Ag(g/t)
Indicated	Lens 2 Massive	4,763	0.27	7.26	23.0
	Upper West	1,336	2.64	4.77	41.5
	Cu Stringer	109	3.42	1.62	24.6
	Lens 3	410	1.32	4.92	12.5
	Lens 4	53	1.43	5.58	10.4
	Total	6,671	0.87	6.51	26.0
Inferred	Lens 2 Massive	3,700	0.35	6.63	26.9
	Upper West	2,200	1.67	4.63	21.1
	Cu Stringer	0			
	Lens 3	100	0.39	6.47	29.3
	Lens 4	0			0
	Total	6,000	0.83	5.89	24.8

- The estimate is based on the following parameters:
 - minimum 1.5% copper and/or 4.0% zinc grades
 - minimum mining widths of 3 meters
 - metal prices of \$1.50 copper and \$0.75 zinc per pound of finished product
 - metallurgical recovery rates of 81% copper and 72% zinc and a net smelter return (NSR) of a minimum of \$50 per tonne of concentrate. An NSR is essentially the revenue that is received for each tonne of concentrate leaving the property. Those portions of the mineralized resource falling outside these parameters were not included in the resource estimate since the value of any tonnage would be less than the \$50.00 per tonne NSR cut-off.

Previous estimates of mineralized resource in the zone named the Copper Stringer Zone do not meet the cut-off parameters for inclusion in the resource estimate, except as listed in the above given table.

Recommendations in the Report:

A nine hole, 9,600 m drilling program is recommended as outlined in Foran’s 2006/2007 budget.

“The purpose of the drilling program is to tighten up drill hole spacings so that resources might be upgraded and to explore the down plunge extension of the McIlvenna Bay sulphide deposit (to the northwest). Upon completion of the proposed drilling, the current resource estimate should be updated and a preliminary assessment/scoping study carried out..... Contingent on the results of the preliminary assessment, a phase 2 drilling program should be considered to acquire mineralized material for metallurgical test

work.....Scott Wilson RPA recommends that a rigorous program of QA/QC be instituted for the next phase of drilling.”

Management of Foran accepts that the copper stringer zone cannot be taken into the calculations using NI 43-101 guidelines without further infill drilling to prove continuity and plans to address this area in future drilling programs to prove the value of this unrecognized resource.

Foran continues to be very optimistic regarding the McIlvenna Bay property. The full technical report, prepared by Qualified Persons R. Barry Cook, P.Eng. and Chester M. Moore, P. Eng., will be filed on SEDAR this week.

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