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### News Release

#### FORAN ANNOUNCES PRIVATE PLACEMENT

Saskatoon, SK (January 17, 2007) – Foran Mining Corporation (TSX Venture: FOM) announces that it will issue up to 675,676 common shares at an issue price of \$0.185 per share and up to 851,064 flow-through shares at an issue price of \$0.235 per share, for aggregate gross proceeds of up to \$325,000. It is anticipated that the offering will close on or about January 31, 2007.

Toll Cross Securities Inc. will act as agent for the offering on a best efforts basis and on closing will receive a commission equal to 7% of the aggregate gross proceeds of the offering and agents options entitling it to purchase, at a price of \$0.185 per share, a number of common shares equal to 7% of the number of common and flow-through shares sold pursuant to the offering, with such options being exercisable for a period of 18 months from the closing date.

The net proceeds from the sale of the common shares will be used for general working capital purposes and the gross proceeds from the sale of the flow-through shares will be used for qualified Canadian Exploration Expenditures on the Hanson, Bigstone and Balsam properties which are part of the Saskatchewan Project. The offering is subject to the approval of the TSX Venture Exchange.

For further information please contact:

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