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## **FORAN MINING ANNOUNCES NEW SHAREHOLDERS**

### **Saskatoon, SK (June 2, 2010) Foran Mining Corporation (TSXV:FOM)**

("Foran" or the "Company") is pleased to announce that it has been notified by three new independent shareholders that have purchased shares on the market as a result of the intention to distribute filed by major shareholders and announced on May 5, 2010.

The company is pleased to welcome Seamans Capital Management LLC with 19.83%, Metech No2 Super Fund, an entity owned by Charlie Bass, with 17.35%, and Laguna Bay Capital Pty Ltd., an entity controlled by Stephen Timothy (Tim) Biggs, with 14.85%.

**Charles Bass** has well over 35 years of experience in mineral exploration, development and production in Australia, Canada and the United States. He has been actively involved as executive and director of several publicly listed companies since the early 1990's.

In March 2001, Mr. Bass co-founded Australian-listed Aquila Resources Limited (AQA:ASX), remains a director and is now the third largest shareholder in the +\$A3.5 billion market capitalization coal and iron ore company, after Bao Steel recently bought 15% for \$285 million. Mr. Bass helped steer Aquila into coking coal in Queensland's Bowen Basin and into iron ore in Western Australia's Pilbara in 2002-3. As a result of its own exploration efforts, Aquila has an operating coal mine in a 50:50 joint venture with Vale and has two advancing world-class coking coal projects in feasibility with Vale, as well as two 100% owned feasibility-level coal projects, all in the Bowen Basin. In 2004, Aquila commenced exploring the Pilbara in a 50/50 joint venture and is now into feasibility on the \$A4 billion capital cost project. Additionally, a major manganese discovery in South Africa has also been made directly by Aquila's exploration prowess. All this has been achieved with a total capital raised since inception of just \$A63 million. Between 1993 and 1997, Mr. Bass was co-founder, substantial shareholder and a Managing Director of Eagle Mining Corporation Pty Ltd. Under Mr Bass, Eagle discovered, developed and built the Nimary gold mine and plant in Western Australia. The mine and plant were built in a record four months from ground breaking to first pour, and produced at over 100,000 oz/yr. Nimary was one of Australia's highest grade and lowest cost producers of its time. Through a series of takeovers, Nimary remains an asset for its current owner, Newmont Mining Corporation. Mr. Bass is also a non-executive director of a non-listed

(about to be listed) exploration company that specialized in airborne geophysical prospecting. The Exploration Syndicate Inc has a major VMS Cu/Zn/Pb/Au discovery in the Flin Flon district of Manitoba, Canada, and is currently raising funds to delineate this project. Additionally, major airborne EM surveys were flown in Arizona for porphyry copper and VMS, and in the Selwyn Basin of the Yukon. Mr. Bass has B.Sc. Geology from Michigan Technological University and a M.Sc. Mining Engineering from Queen's University, Canada. He is a Fellow of the Institute of Geoscientists. He is also a member of the Australian Institute of Company Directors.

Richard F. Seamans is the founder and managing director of Seamans Capital Management, LLC. The company was founded in 1986 to provide research on U.S. and global interest rates, currencies, commodities and long-term investment strategies to institutional investors and operating companies worldwide. Clients included Fidelity, Wellington, Deutsche Bank, BNP Paribas, and mining companies in North America and Australia. The firm began managing global bond accounts in 1987 and resource equities accounts in 1993. The firm started managing institutional accounts for endowments, foundations and pensions in 2001.

Mr. Seamans was previously a managing director and senior group vice president for Scudder, Stevens & Clark, Ltd. in Boston, Massachusetts, now Deutsche Bank, where he directed tax-exempt bond research, policy and investments totalling \$3.9 billion.

Mr. Seamans received his BA from Duke University and an MBA with distinction from the Wharton School of the University of Pennsylvania. A past trustee and member of the investment committee of Mount Holyoke College in South Hadley, Massachusetts, he is a member of the Society of Municipal Analysts and a Chartered Financial Analyst.

Tim Biggs has been involved in the financing of listed companies in Australia since 1993. Tim commenced his career with Pembroke Josephson Wright stockbrokers in Brisbane, Australia - the firm specialized in raising equity capital for natural resource companies. In 1997 Tim moved to Sydney to work for Robert Fleming and Company and subsequently for Credit Suisse First Boston gaining valuable experience in equity derivatives, convertible and Equity capital markets functions. Since departing CSFB in 2003, Tim has worked privately investing in junior and mid-cap listed companies. He Co-founded BB Capital a specialist resource fund and currently manages Laguna Bay Capital which focuses on real assets/precious metals and activist investing.

The Company is pleased to have three such high caliber shareholders who each have world class track records in the development of junior mining companies.

These shareholders plus the recently announced private placement to Darren Morcombe of Springtide Capital are the first steps in the reorganization of Foran which will provide the foundation to potentially develop the McIlvenna Bay deposit.

ON BEHALF OF THE BOARD OF DIRECTORS

“Brad Summach”, Director/President  
Foran Mining Corporation  
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