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FORAN MINING CORPORATION ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OF \$3,770,000 & SHAREHOLDER MEETING

Saskatoon, SK (June 7, 2010) Foran Mining Corporation (TSXV: FOM) (“Foran” or the “Company”) is pleased to announce a non-brokered private placement of \$3,770,000 subject to regulatory approval and closing. The private placement will consist of the sale of up to 47,125,000 common shares at \$0.08 per share, some of which will be issued on a flow-through basis in an amount to be determined. Net proceeds of the financing will be used to fund exploration and working capital. All securities issued in conjunction with the offering will be subject to a hold period, which expires four months after closing.

An annual general and special meeting of the shareholders of Foran will be held at the Best Western Harvest Inn, 1715 Idylwyld Dr. North, Saskatoon, Saskatchewan, on Tuesday, June 29, 2010, at the hour of 10:00 a.m. (Saskatoon time) to consider items of business previously announced on May 5, 2010 which include the following:

- elect a board of directors consisting of Brent Schuler, Jeff McGill, Brad Summach and Darren Morcombe;
- consolidate the Corporation’s issued and outstanding common shares on the basis of four old shares for one new share. With 121,232,619 shares currently issued and outstanding, this would result in 30,308,155 shares issued and outstanding;
- conditional on the consolidation becoming effective, complete a private placement of 4,166,667 Units with Mr. Darren Morcombe at a price of \$0.12 per Unit for gross proceeds of \$500,000. Each whole Unit shall consist of one post-consolidation common shares and one common share purchase warrant (a “Warrant”). Each whole Warrant shall entitle the holder to acquire one post-consolidation common for \$0.12 for a period of two years after closing. This private placement represents 12.1% of the issued and outstanding shares on a non-diluted basis, and 21.5% on the assumption that all of the warrants are exercised; and
- approve a new stock option plan for the Corporation.

Further details regarding these items of business is disclosed in a management information circular dated May 21, 2010 which is published on www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Brad Summach”, Director/President
Foran Mining Corporation
306-956-0157

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed this news release and neither accepts responsibility for the adequacy or accuracy of this news release.

This news release contains certain forward looking statements which are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Foran does not undertake any obligation to update forward looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward looking statements.