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## **FORAN MINING CORPORATION ANNOUNCES CLOSING OF \$3,770,000 NON-BROKERED PRIVATE PLACEMENT**

Saskatoon, SK (June 21, 2010) Foran Mining Corporation (TSXV: FOM) ("Foran" or the "Company") is pleased to announce the closing of a non-brokered private placement of \$3,770,000 as first announced on June 7, 2010.

The private placement consisted of the sale of 47,125,000 common shares at \$0.08 per share, of which 16,875,000 shares were issued on a flow-through basis. Net proceeds of the financing will be used to evaluate and develop current assets, acquisitions and working capital. All securities issued in conjunction with the offering will be subject to a hold period, which expires four months after closing. Pursuant to this financing finders were paid a cash commission of \$188,500.

Included in the list of subscribers are the following shareholders whom are all highly regarded in the Canadian and international mining community Pierre Lassonde and David Harquail.

Mr. Lassonde is currently the Chairman of Franco Nevada Corporation and Director of New Gold Inc. Mr. Lassonde was President of Newmont Mining Corporation from 2002 to 2006 and prior to that from 1982 to 2002 was a co-founder and co-CEO of the original Franco-Nevada. He is past chairman of the World Gold Council, author of "The Gold Book" and has served on many mining boards and industry committees and is recognized for his philanthropy.

Mr. Harquail is currently President and CEO of Franco Nevada Corporation. David led the successful initial public offering and listing of Franco-Nevada onto the Toronto Stock Exchange in late 2007. He previously held senior executive roles at Newmont Mining Corporation and prior to that was a senior executive of the original Franco-Nevada group of companies from 1987. Mr. Harquail has served on many senior mining boards, industry associations and not-for-profit committees. He holds a degree in geological engineering from the University of Toronto and an MBA from McGill University.

This is an outstanding addition to the list of current shareholders which the board of directors of Foran believes demonstrates the fundamental value of Foran and confidence of investors in the future direction of the Company. As announced on June 2, 2010, Seamans Capital Management LLC, Metech No. 2 Super Fund, an

entity owned by Charlie Bass, and Laguna Bay Capital Pty. Ltd., an entity controlled by Stephen Timothy (Tim) Biggs, are already substantial shareholders, and Mr. Darren Morcombe is to become a substantial shareholder as discussed below.

At the annual general and special meeting of the shareholders of Foran to be held on Tuesday, June 29, 2010, shareholder approval will be sought to complete a further private placement for gross proceeds of \$500,000 with Darren Morcombe, and elect a board of directors consisting of Brent Schuler, Jeff McGill, Brad Summach and Darren Morcombe, as announced on May 5, 2010. In addition, shareholder approval will be sought for the consolidation of the Company's issued and outstanding common shares on the basis of four old shares for one new share. 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](http://www.sedar.com). After the financing completed today, and assuming completion of the financing with Darren Morcombe and the proposed share consolidation, Foran would have 46,256,072 shares issued and outstanding and working capital in excess of \$4,000,000.

The Board of Foran now believes that it has achieved its objective of recapitalization the Company and establishing key long term shareholders who individually have world class track records in developing and financing mining companies. Foran is currently developing mineral exploration programs and further announcements will be made when these plans have been finalized.

#### ON BEHALF OF THE BOARD OF DIRECTORS

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

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*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.*