



News Release

FORAN CLOSES \$200,000 PRIVATE PLACEMENT

Saskatoon, SK (February 22, 2007) – Foran Mining Corporation (“Foran”) (TSX Venture FOM) announces that it has closed the flow-through private placement of 851,064 common shares at \$0.235 for gross proceeds of \$200,000, announced on January 17, 2007.

The proceeds of the private placement will be used for qualified Canadian Exploration Expenditures on the Hanson, Bigstone and Balsam properties which are part of the Saskatchewan project.

Toll Cross Securities Inc., acting as agent for the offering, will receive a commission of \$14,000 and 59,575 agent options with an exercise price of \$0.185 per share, expiring on July 31, 2008

The securities issued are subject to a 4-month hold period expiring on June 13, 2007.

Foran will not be proceeding with the balance of the private placement announced on January 17.

The Company is also pleased to announce that it has transferred all of its right, title and interest in the rail bed road, located in the Snow Lake area of Manitoba; back to the company it was originally purchased from for a price of \$115,000.

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

The TSX Exchange does not accept responsibility for the adequacy or accuracy of this release.

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