

Foundation Acquires 60% Interest in Coldstream Project, Ontario / 6,000 Metre Drill Program Planned

18.01.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 18, 2011) - [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ("Foundation" or the "Company") is pleased to announce it has exercised its option right under an option agreement dated May 20, 2009, pursuant to which Foundation has acquired a 60% interest in the Coldstream project in western Ontario, from Alto Ventures Ltd ("Alto"). In order to complete the acquisition of its interest, Foundation issued 1,000,000 common shares and incurred a total of \$3,000,000 in exploration expenditures. The Company and Alto are currently finalizing a joint venture agreement under which Foundation will remain as Operator.

A winter drill program of approximately 6,000 metres is planned to commence in late January 2011. Further details of this drill program will be included in a subsequent news release.

About the Coldstream Project

The Coldstream Property includes 5,738 hectares of staked and patented mining claims along the Trans Canada Highway 115 km west of the City of Thunder Bay, Ontario. The area is road accessible and has excellent infrastructure with a major power line and CN rail line passing just north of the property. Skilled labour is readily available locally.

For more details regarding the Coldstream Property, please visit our website at <http://www.foundationres.com>.

About Foundation Resources Inc.

Foundation is a mineral exploration company focused on exploration and development of gold properties in Canada and Mexico. Its Coldstream Property is located in the Western Superior geological province of the Canadian Shield, which is noted for hosting prolific gold deposits in Ontario, Canada. The San Rafael property is located approximately 150 km northwest of Durango in the Durango State, Mexico.

On behalf of the board,

Paul Chung, CEO

News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

CUSIP: # 350476107

ISIN CA3504761071

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

Contact Information

Foundation Resources Inc.

Paul Chung, MBA, CEO & Director
604-681-0405
604-687-4670 (FAX)
info@foundationres.com or

Foundation Resources Inc.
Ike Osmani, M. Sc, P. Geo, President & Director
604-681-0405
604-687-4670 (FAX)
info@foundationres.com
www.foundationres.com or

Rain Communications
Nelson Da Silva
604-648-0523 (direct) or

Rain Communications
Ralph Biggar
604-306-2525 (direct)

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/103557--Foundation-Acquires-60Prozent-Interest-in-Coldstream-Project-Ontario--6000-Metre-Drill-Program-Planned.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).