

Foundation Resources Inc. Corporate Update: Milestones Achieved and Moving Forward

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Highlights:

- **Completion of the East Coldstream Deposit NI 43-101 resource estimate (763,000 ounces gold Inferred and 96,400 ounces gold Indicated)**
- **Successful completion of the 2011 summer exploration program on the Coldstream Property**
- **Successful completion of an Airborne magnetic and Electromagnetic survey on the massive sulphide Mitchell property**
- **Planning to drill a minimum of 5000 metres in the fall/winter seasons to drill test new targets on the Coldstream Property**
- **IP geophysical survey is planned on the Burchell West target located over 6 km west of the East Coldstream Deposit**

VANCOUVER -- (Marketwire) -- 10/04/11 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ('Foundation' or the 'Company') is pleased to provide an exploration update on its two Ontario projects, Coldstream and Mitchell. Foundation's President Ike Osmani states that 'Despite the present commodity price downtrend and uncertainty in current global market conditions, I would like to reassure our shareholders and the investment community that the Company's fundamentals are strong and our management and technical teams are pressing ahead to create value in our key assets for our shareholders. We have achieved important milestones this year and continue moving forward with the same vigor and determination in further developing our assets.'

On the 60% owned Coldstream Property, Foundation with joint venture partner Alto Ventures (TSX VENTURE: ATV), recently completed over 6000 metres of drilling and reported a NI 43-101 compliant resource estimate (763,000 ounces gold Inferred and 96,4000 ounces gold Indicated) for the East Coldstream Deposit ('Deposit') (News Release, September 20, 2011). This resource estimate does not include the results of all the holes drilled this summer on the Deposit. Of the 6000 metres drilled, 3,897 metres were drilled on the Deposit and the remaining 2,103 metres were completed on the Iris Lake area where Foundation discovered high-grade gold (8.39 g/t over 11.0 m) during the 2011 winter drilling program. Drill results from five holes on the Deposit have already been reported (News Releases: July 16, 2011 and August 23, 2011) and the results of remaining holes will be reported as soon as they become available.

A 2011-12 winter exploration program consisting of a minimum 5,000 metres of diamond drilling on two new drill-ready targets, the Span Lake deposit and the Goldie Zone, and an Induced Polarization (IP) geophysical survey on the Burchell West target, located 6 kilometres west of the East Coldstream Deposit, is planned. Construction of an IP grid is currently in progress.

On Foundation's wholly owned massive sulphide Mitchell Property (2,256 ha) in the Red Lake Mining District, a reconnaissance lithochemical survey was conducted this summer and a follow-up high resolution airborne magnetic and electromagnetic survey has just been completed on the Property. The results of the geophysical surveys will be followed up with appropriate geological methods.

Ike Osmani, M.Sc., P.Geol., the President of Foundation and the Qualified Person for the Coldstream and Mitchell projects has reviewed and approved the technical content of this news release.

For more details regarding the Coldstream or Mitchell Property, please visit our website at www.foundationres.com.

About Foundation Resources Inc.

Foundation is a mineral exploration company focused on exploration and development of gold and base metal properties in Canada and Mexico. Its flagship Coldstream gold project in the Shebandowan

greenstone belt and Mitchell base metal property in the Birch-Uchi greenstone belt east of Red Lake occur within the Western Superior geological province of the Canadian Shield, noted for hosting prolific gold and base metal deposits in Ontario, Canada. The San Rafael gold-silver property is located approximately 150 km northwest of Durango in the Durango State, Mexico.

On behalf of the board,

Ike Osmani, M.Sc., P.Geol.
President & Director

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.

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Contacts:

[Foundation Resources Inc.](#)

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

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

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