

# Foundation Announces Positive Metallurgical Results for its Osmani Gold Deposit of the Coldstream Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/08/11 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: S52) ('Foundation') is pleased to announce that it has received positive gold metallurgical results from the Initial Scoping Metallurgical Study on its Osmani Gold Deposit (formerly known as the East Coldstream Deposit) of the Coldstream Property in northwestern Ontario (Figure 1). The Osmani Gold Deposit ('Deposit'), which is currently one of the five known significant gold mineralization areas within the Coldstream property, has a NI 43-101 resource estimate of 763,276 ounces gold (30.5 million tonnes at 0.78 g/t gold) in the Inferred and 96,400 ounces gold (3.5 million tonnes at 0.85 g/t gold) in the Indicated categories. The metallurgical test work was carried out by SGS Canada on a 60 kilogram master composite that was created using four individual core sample batches taken from Deposit's two gold horizons, the EC-1 (formerly Main and Sanders zones) and EC-2 (formerly North and East zones). Metallurgical test results of the master composite shows the best recovery is achieved using a combination of gravity and leaching, yielding gold ('Au') recovery of 96.1%.

Four individual sample batches, each weighing 20 kilograms, were placed in four securely tied rice bags and shipped to SGS Canada in Vancouver where a portion of each was combined into one master composite sample for the test program. Each of the four sample batches were also subjected to variability metallurgical testing. The direct head grade assay obtained from the master composite is 3.28 g/t Au.

Following tests were conducted on the master composite sample: two gravity separation tests, three whole ore rougher kinetics floatation tests, one whole ore open circuit floatation test, one gravity tails rougher floatation test, one gravity tails leaching tests, four variability rougher kinetics floatation tests and four variability leaching tests. The tests generating the highest gold recovery from the master composite were gravity tests (G2), rougher floatation tests (F1) and the leach tests (L1). Highlights of these tests are presented in Table 1.

**Table 1. Metallurgical Test Summary**

| Test                           | Grade<br>(g/t, mg/L) | Recovery<br>(%) | Product                                            |
|--------------------------------|----------------------|-----------------|----------------------------------------------------|
| Gravity (G2)                   | 655                  | 24.8            | Mozley Concentrate                                 |
| Floatation (F1)                | 46.7                 | 94.4            | Rougher Floatation Concentrate                     |
| Floatation (F4)                | 124                  | 81.3            | Second Clearer Floatation Concentrate              |
| Leach (L1)                     | 2.28                 | 95.6            | 48 Hour Pregnant Leach Solution                    |
| Gravity (G2) + Floatation (F5) | 655, 33.7            | 94.8            | Mozley Concentrate+Rougher Floatation Concentrate  |
| Gravity (G2) + Leaching (L3)   | 655, 1.38            | 96.1            | Mozley Concentrate+48 Hour Pregnant Leach Solution |

To view Figure 1, please click the following link:  
<http://www.foundationres.com/i/maps/FDN-Coldstream-Gold-Trend.jpg>.

Ike Osmani, M.Sc., P.Geo, the President of Foundation and the Qualified Person for the Coldstream Project,

has reviewed and approved the technical content of this news release.

### **About the Osmani Gold Deposit**

The Osmani Gold Deposit (formerly known as the East Coldstream Deposit) is one of the most advanced gold targets on the Coldstream Property (Figure 1). Other significant gold targets on the property are: the Iris, Span Lake, Goldie and Burchell West prospects and deposits. The Osmani Gold Deposit is hosted within mafic to intermediate metavolcanic rocks which have been intruded by dike/sill-like bodies of quartz-feldspar porphyries and gabbros. All these rock types have been variably altered (silica, hematite, carbonate, chlorite) and deformed by east- to east-northeast striking North Coldstream Shear/Deformation Zone. Gold is associated with 1 to 5 percent, fine-grained pyrite.

### **The Coldstream Property**

The 6,410-hectare Coldstream Property is located 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.

### **About Foundation Resources Inc.**

Foundation Resources is a mineral exploration company focused on the exploration and development of its flagship Osmani Gold Deposit (formerly known as the East Coldstream Deposit) located in the Shebandowan Greenstone Belt, 115 Km North West of Thunder Bay, Ontario and the Mitchell base metal property located within the Red Lake Mining District in Ontario. The Company's recently announced resource estimate of 860,000 ounces of gold on the Osmani Gold Deposit is one of 5 highly prospective gold targets that Foundation has within this 16 km gold trend. In addition to its Canadian projects, the Company is also exploring the San Rafael gold-silver property in Mexico which is located approximately 150 km northwest of Durango.

On behalf of the board,

Ike Osmani, M.Sc., P.Geo.  
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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