

# Foundation Updates Winter Drilling Program on the Coldstream Gold Property in Northwestern Ontario

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/15/11 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: S52) ('Foundation' or 'the Company') is pleased to announce the following update on its 4,000-metre winter diamond drilling program on its flagship Coldstream Gold Property ('the Property') in northwestern Ontario. Under the current program, the two main areas, the Goldie Zone and Span Lake prospect, have been targeted for exploration drilling (Figure 1). A total of 10 holes have been completed at the Goldie Zone and now stopped for the holiday season. Drilling is planned to resume in January 2012 on the Span Lake prospect.

The Goldie Zone, exposed by exploration trenching in 2009 by the Company, was drilled to confirm the surface mineralization at depths (approximately 30-35 metres). Assay results of channel samples in 2009 returned highly anomalous gold values (e.g., 30.7 g/t gold over 1.15 m; 2.57 g/t gold over 3.49 m) in 9 trenches covering more than 300 metres strike length of gold mineralization. This new gold zone is located approximately 1.0 km south of the Osmani Gold Deposit<sup>(i)</sup> (formerly the East Coldstream Deposit) which hosts 763,276 ounces gold (30.5 million tonnes at 0.78 g/t) in the Inferred and 96,400 ounces gold (3.5 million tonnes at 0.85 g/t) in the Indicated categories (Figure 1). Drill cores are currently being logged and sampled by field geologists. Sample cores will be cut and shipped to ALS Chemex Laboratory in Thunder Bay, Ontario.

Drilling will commence at the Span Lake prospect upon returning to the Property in January 2012. The remaining metres of this program will be utilized on drill-testing several geophysical induced polarization (IP) targets delineated during the 2011 summer exploration program on the southern-half of the Span Lake claims of the Property (news release August 16, 2011). Three main areas (IP-1, IP-2 and IP-3) will be subjected to the drilling with up to thirteen holes displaying strong to moderate chargeability anomalies coincident with strong to moderate resistive anomalies. Some of these holes within the IP-1 and IP-2 areas will be testing the possible extension of the Moss Lake Gold Deposit (1.1 million ounces gold 'Indicated' and 520,000 ounces gold 'Inferred') onto the southern-most claims of Span Lake. Historical drilling by Inco Ltd. (now 'Vale') in the 1980s, partially covering these IP targets in these areas, returned anomalous gold values (e.g., 1.04 g/t gold over 7.30 m and 1.5 g/t gold over 3.5 m) suggesting a potential extension of the Moss Lake Gold Deposit (QES and Main Zones) onto the Property.

(i) Foundation has officially renamed its East Coldstream Deposit as the Osmani Gold Deposit in recognition of Ike Osmanis' geological contribution to the Shebandowan area over the last twenty years. Foundation has also realized other technical reason for renaming this deposit as there are few similar names associated with the Property (i.e., the North Coldstream Mines, Coldstream Gold Trend, and the Coldstream Property) and can lead to confusion.

## The Span Lake Claims

The Span Lake area consists of 27 claims (442 ha) representing the southern-most part of the 6,410 hectare Coldstream Property (Figure 1). The regionally extensive belt of intermediate and felsic metavolcanic rocks that hosts a number of gold occurrences and the Moss Lake Gold Deposit underlies the Span Lake claims. Gold on the Span Lake claims is mainly associated with pyrite and occurs within sheared/fractured and altered intermediate to felsic metavolcanic rocks, diorite, quartz-feldspar and feldspar porphyry intrusions. Typical alteration mineral assemblage, depending on the host rock composition, consists of silica, albite, sericite, hematite and biotite or k-feldspar as potassic minerals.

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

## The Goldie Zone

The Goldie Zone, located 1.0 km south of the Osmani Gold Deposit (Figure 1), is underlain by mafic

metavolcanic rocks which have been intruded by subconcordant to concordant sills and dikes of gabbro, diorite and quartz-feldspar porphyries. Gold occurs with pyrite within the east-northeast striking shear zone, a litho-tectonic setting very similar to the Osmani Gold Deposit located 1.0 km north of the Goldie Zone. Detailed geological mapping and channel sampling of nine trenches by Foundation has delineated at least 300 metre-long gold-bearing structure. Some of the most significant gold assays obtained from 2009 channel sampling along this structure include: 30.7 g/t gold over 1.15m, 1.21 g/t gold over 3.49m, 1.95 g/t gold over 1.30m, and 2.57 g/t gold over 3.49m.

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.

### **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 Coldstream Gold Project 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 (763,276 ounces gold inferred and 96,400 ounces gold indicated) on the Osmani deposit is one of five highly prospective gold targets that Foundation has within this 16 km long Coldstream 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,

Paul Chung, B.Sc., MBA, 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.*

*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.*

### **Contacts:**

[Foundation Resources Inc.](#)

Paul Chung, B.Sc., MBA, CEO

(604) 681 0405 or Toll Free: 800 667 4470

(604) 687 0470 (FAX)

[info@foundationres.com](mailto:info@foundationres.com)

[www.foundationres.com](http://www.foundationres.com)

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