

# Foundation Resources Inc.: New High-Grade Gold Intersected Approximately 1500 Metres North of the East Coldstream Deposit, Ontario

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## Key Point Summary:

- 8.39 g/t gold over 11.0 m within 26.0 metre-wide zone averaging 3.68 g/t gold in drill hole IL-11-02
- 5.09 g/t gold over 2.0 m within 8.85 metre-wide zone averaging 1.76 g/t gold and 3.55 g/t gold over 1.50 m within 13.0 metre-wide zone averaging 1.24 g/t gold in drill hole IL-11-03
- New high-grade gold results are from the "Iris Lake area" located approximately 1500 metres north of the East Coldstream Deposit (234,000 ounces gold: Non-NI 43-101 compliant historic resource)(i)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 22, 2011) - [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) ("Foundation") and Alto Ventures Ltd. (TSX VENTURE: ATV) ("Alto") or together "the Companies" are pleased to announce the results of three holes from a new target area, the Iris Lake area, located approximately 1500 m north of the East Coldstream Deposit ("Deposit") on their Coldstream Property ("Property"), northwestern Ontario. More drill results from the Iris Lake area will be reported as they become available. Of the 6,000 meters winter drilling program recently completed on the Property, approximately 3,000 metres were committed to exploring new potential targets such as Iris Lake. The remaining 3,000 metres were utilized for further expansion of the East Coldstream Deposit which is currently subject to NI 43-101 compliant resource calculation by Wardrop, a Tetra Tech Company (News Release dated March 01, 2011). Foundation is the operator of this program and owns a 60% interest in the Property and Alto owns the remaining 40%.

## Table of Significant Gold Assays

Drill Hole	From	To	Width	Gold	
		(metres)	(metres)	(metres)	(grams/tonne)
IL-11-01	82.00	83.60	1.60	5.29	
	including	83.00	83.60	0.60	13.55
IL-11-02	3.00	29.00	26.00	3.68	
	Including	18.00	29.00	11.00	8.39
	including	20.00	20.95	0.95	17.5
	including	24.75	25.90	1.15	61.7
IL-11-03	102.00	110.85	8.85	1.76	
	Including	102.00	104.00	2.00	5.09
	129.00	136.90	7.90	0.85	
	Including	136.00	136.90	0.90	4.73
	151.00	164.00	13.00	1.24	
	Including	161.00	162.50	1.50	3.55

*\*Mineralized zones generally start at 0.1 g/t gold and assay averages may include minimal intervals of waste material. No top cuts of assays were used.*

All intervals are represented as down-hole core lengths. There is insufficient drill-hole density to estimate true widths.

The three holes completed in the Iris Lake area are located in the northeastern part of the Coldstream Property along the Iris Lake Deformation Zone ("ILDZ"). The ILDZ is approximately 0.5 km wide and 2.1 km long and is characterized by medium to strong schistosity and numerous sub-parallel shear structures of

variable dimensions. There are five historical northeast striking IP Chargeability anomaly trends associated with the ILDZ. The purpose of these drill holes is to test the potential of the historical IP anomalies that are coincident with anomalous surface gold values (up to 15.8 g/t gold) obtained as a result of Foundation's 2009-2010 prospecting and litho-geochemical sampling program in this area.

Drill holes IL-11-01 to IL-11-03 tested two of the five IP anomalies. Each of the drill holes intersected anomalous gold with higher grade gold intercepts of variable core lengths. Hole IL-11-02 was collared into mineralized mafic metavolcanic rocks and intersected mineralization from 3.0 m to 29.0 m core length (26.0 metres). The mineralized intercept returned 8.39 g/t gold over 11.0 m within a 26.0 metre-wide zone averaging 3.68 g/t gold. Hole IL-11-03 was drilled to undercut IL-11-02 and was collared 74 metres as step back from hole IL-11-02. It intersected three strongly anomalous zones with multiple higher-grade gold intercepts of variable core lengths (e.g., 5.09 g/t gold over 2.0 m within 8.85 metre-wide zone averaging 1.76 g/t gold). Drill hole IL-11-01, which is located approximately 240 metres northeast along the same mineralization trend from hole IL-11-02, also intersected sections of anomalous gold mineralization (e.g., 5.9 g/t gold over 1.60 m including 13.55 g/t gold over 0.6 m).

### **The Iris Lake Area**

The Iris Lake area is located 1500 metres north of the East Coldstream Deposit (historical resource of 5.1 million tonnes averaging 1.43 g/t gold or 234,000 ounces gold)\* in the northeastern part of the Coldstream property. This area is underlain primarily by mafic metavolcanic rocks close to the contact with felsic metavolcanic rocks. Numerous dikes and sills of quartz-feldspar and feldspar porphyries have been emplaced within this mafic-felsic volcanic rock package. All these rock types have been variably altered (silica, hematite, chlorite, pyrite±chalcopyrite) and deformed by up to 500 m wide Iris Lake Deformation Zone (ILDZ) which is a northeast-striking structure with alteration similar to the structure that hosts the East Coldstream Deposit 1.5 km to the south of the Iris Lake area.

\* A Qualified Person (QP), as defined in NI43-101, has not done sufficient work to classify this historical estimate as current mineral resources. Foundation is not treating the historical estimate as current mineral resources, as defined in NI43-101, and thus the historical estimate should not be relied upon.

### **Quality Assurance/Quality Control (QA/QC)**

Foundation has implemented a quality control (QA/QC) program which includes the use of commercially produced standards and blanks. Samples of split NQ core are transported by Company personnel to the sample preparation lab of ALS Chemex Laboratory in Thunder Bay where they were crushed and a 1000-gram pulp was prepared. The pulp was then shipped to ALS Chemex Laboratory in North Vancouver, B.C. for analyses. The gold assaying method uses a standard Fire Assay with ICP-AES technique on a 30-gram pulp material taken from a 1000g split from the submitted sample. For more details of QA/QC procedures, please refer to Foundations July 21, 2010 news release.

### **About the Coldstream Property**

The 5,738-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.

For more details regarding the Coldstream Property, please visit our website at [www.foundationres.com](http://www.foundationres.com).

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 Foundation Resources Inc.**

Foundation is a mineral exploration company focused on exploration and development of high potential 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

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### 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](http://www.foundationres.com)  
or  
Rain Communications  
Nelson Da Silva  
604-648-0523 (direct)  
or  
Rain Communications  
Ralph Biggar  
604-306-2525 (direct)

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