

# Foundation and Alto Commission an NI43-101 Mineral Resource Estimate on the East Coldstream Deposit, Northwestern Ontario

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 1, 2011) - [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ("Foundation") and Alto Ventures Ltd. (TSX VENTURE: ATV) ("Alto") or together ("the Companies") are pleased to announce that Wardrop, a Tetra Tech Company, has been retained to prepare an initial NI 43-101 compliant Mineral Resource Estimate on their East Coldstream Gold Deposit ("Deposit") located within the northeastern part of the Coldstream Property, Ontario. Foundation, the operator of the joint venture, owns a 60% interest in the Property and Alto has the remaining 40% interest.

The completed Resource Estimate will include information from historical drilling data and the drill results of both infill drilling (approximately 50 m spacing) between widely spaced historical holes and previously untested areas of the Deposit drilled during 2010 winter and summer programs. The results of the 2011 winter drilling program, which is currently in progress, will also be included in this resource calculation. The East Coldstream Deposit, consisting of four northeast-striking zones (Main, North, East and Sanders) extending over approximately 1.5 km strike length, was discovered and developed by Noranda in the late eighties and early nineties. Noranda in 1991 calculated a non-NI 43-101 compliant resource of 5.1 million tonnes grading 1.4 g/t gold (234,000 ounces contained gold)\* from three (Main, North and East zones) of the four known zones of the Deposit. The Sanders Zone was not included in this resource calculation because it was not part of Noranda's land holding at the time.

A 6,000-metre winter drilling program is currently in progress on the Coldstream Property. Of the 6,000 metres, 3,000 metres are assigned exclusively towards infilling and expanding the resource of the Deposit and remaining 3,000 metres to be utilized on exploring other potential targets elsewhere on the Property.

*\* 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.*

## Results of 2010 Drilling Programs – East Coldstream Deposit

Results from the 2010 winter and summer programs were very positive as they represent some of the best grades and widths drilled on the Property to date (see Foundation's 2010 news releases on its website: [www.foundationres.com](http://www.foundationres.com)). The 36 holes (C-10-14 through C-10-49) that were completed on the Deposit demonstrate potential for increased grades and widths as compared to the historical drilling. Hole C-10-14 intersected 4.88 g/t gold over 27.3 m and C-10-16 cut a wide section of mineralization averaging 1.12 g/t gold over 111.3 m. Both of these holes were drilled to test the Main Zone. In addition, hole C-10-49 returned two significant intercepts of 45.6 m averaging 1.04 g/t gold and 49.9 m averaging 1.01 g/t gold. These intercepts occur at vertical depths of approximately 180 m and 260 m respectively in an area of the Main Zone that had not been drilled previously. These are encouraging results as they increase the potential for hosting additional gold mineralization in the Main Zone. For an interpretation of these and the following drill hole results from other zones, please refer to cross-sections and longitudinal sections in the "Investor Presentation" folder on Foundation's website at [www.foundationres.com](http://www.foundationres.com).

## 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. Mineralization at the East Coldstream Deposit is hosted in intensely sheared, silicified and iron-carbonate altered mafic to felsic metavolcanics and porphyries in a zone extending northeast over a 1.5 km strike length.

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.*

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