

# Coldstream Project Expanded to the North of the High-Grade Iris Lake Gold Discovery

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Vancouver B.C. March 30, 2011: Foundation Resources Inc. (FDN: TSX-V) ("Foundation") and Alto Ventures Ltd. (ATV: TSX-V) ("Alto") or together "the Companies" are pleased to announce the expansion of the Coldstream Property ("Property") by staking 496 hectares adjacent to their recently discovered high-grade gold in the Iris Lake area (News Release March 22, 2011). The Iris Lake area is a new exploration target for the Companies located approximately 1500 m north of the East Coldstream Deposit ("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%.

Three recently reported drill holes, IL-11-01 to IL-11-03, tested two of five IP anomalies in the Iris Lake area. All three holes intersected anomalous gold with higher grade 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).

Of the 29-hole (6,000 metres) winter 2011 drilling program, 9 holes, totaling 1613.7 metres, were drilled into the Iris Lake area and the remaining 20 holes (4,426 metres) were completed on the East Coldstream Deposit and adjacent areas. Results from 26 holes are still pending and will be reported as they become available.

## 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.

#### About the Coldstream Property

The 6,234-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 Qualified Person for the Coldstream Project has supervised the drilling program and 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

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." 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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