

6,000 Metres Of Diamond Drilling Commences At The Coldstream Property, Ontario

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Vancouver B.C. July 06, 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 commencement of their 6,000-metre summer diamond drilling and other surface exploration programs on the Coldstream Property ("the Property") in northwestern Ontario. Foundation is the operator of this program and owns a 60% interest in the Property. Alto owns the remaining 40%. The two primary objectives of this 2011 summer drill program are:

(1) Expand high-grade gold mineralization (8.39 g/t gold over 11.0m) discovered at Iris Lake during the 2011 winter drilling program. This high-grade gold discovery is open along strike to the northeast and southwest of the mineralization site and located approximately 1500 metres north of the East Coldstream Deposit.

(2) Continue expanding the East Coldstream Gold Deposit ("the Deposit") both laterally and down plunge immediately west of the Deposit in a virtually unexplored area.

In addition to the drilling, a pole-dipole induced potential (IP) survey is currently in progress to obtain drill targets on the Span Lake claims adjacent to the Moss Lake Gold Deposit (1.1 million ounces in '‘Indicated' and 520,000 ounces in '‘Inferred' categories (Moss Lake Gold Mines Ltd. - News Release dated July 14, 2010). Historical drilling by Inco Ltd. (now "Vale") in the 1980s from this area returned anomalous gold values (e.g., 0.99 g/t gold over 24.5 m and 1.5 g/t gold over 3.5 m) suggesting a potential extension of the Moss Lake Gold Deposit (QES Zone) onto the Property. Also, a surface program, consisting of litho-structural study, prospecting and litho-geochemical sampling is in progress in other areas in order to identify new mineralized zones of economic potential within the Property.

Over 6,000 metres of diamond drilling were completed during the 2011 winter exploration program on the East Coldstream Deposit and exploration drilling elsewhere on the Property. The drilling expanded the down-plunge and lateral continuity of the Deposit and resulted in a new high-grade gold discovery (8.39 g/t gold over 11.0m - News Release dated March 22, 2011) south of Iris Lake in the northeastern part of the Property. The high-grade gold discovery is located approximately 1500 metres north of the East Coldstream Deposit. The current summer drilling program is designed as a follow up to the successful completion of the winter drilling on the Property.

Encouraged by the positive drilling results, the Companies strongly believe that the 2011 winter drilling program was executed successfully and has potentially increased the area of gold mineralization at the East Coldstream Deposit. The program also produced several significant exploration targets, such as the high-grade gold mineralization in the Iris Lake area, for follow-up exploration in the 2011 summer exploration programs. The current drilling program will further advance the East Coldstream Deposit by adding potentially more gold-enriched areas to the Deposit which is currently subject to a NI 43-101 compliant

resource estimation by Wardrop, a Tetra Tech Company (News Release dated March 01, 2011).

Ike Osmani, M.Sc., P.Geo., the President of Foundation and the Qualified Person for the Coldstream Project supervised the drill program and has reviewed and approved the technical content of this news release.

The East Coldstream 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 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

About Foundation Resources Inc.

Foundation is a mineral exploration company focused on exploration and development of gold and base metal properties in Canada and Mexico. Its flagship Coldstream gold project in the Shebandowan greenstone belt and Mitchell base metal property in the Birch-Uchi greenstone belt east of Red Lake occur within the Western Superior geological province of the Canadian Shield, noted for hosting prolific gold and base metal deposits in Ontario, Canada. The San Rafael gold-silver property is located approximately 150 km northwest of Durango in the Durango State, Mexico.

On behalf of the board,

Ike Osmani

President & Director

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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