

Foundation Resources Announces 5.56 g/t Gold over 3.5 Metres Intersected at the East Coldstream Deposit, Ontario

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Key Point Summary:

-5.56 g/t gold over 3.50 metres and 4.81 g/t gold over 2.0 metres intersected at the Sanders and East zones, respectively, in drill hole C-11-73

-2.18 g/t gold over 2.45 metres at the Sanders Zone in drill hole C-11-74

-1.70 g/t gold over 3.50 metres at the Sanders Zone in drill hole C-11-72

Vancouver B.C. August 23, 2011: Foundation Resources Inc. (FDN: TSX-V) ("Foundation") and Alto Ventures Ltd. (ATV: TSX-V) ("Alto") are pleased to announce the results of three more drill holes from the Sanders and East zones of the East Coldstream Gold Deposit ("Deposit"), Northwestern Ontario. These completed holes are part of a 6,000-metre drill program comprised of two main objectives: A) expanding the Deposit both laterally and down-plunge, and B) further exploring and developing the high-grade gold discovery (8.39 g/t gold over 11.0m - News Release dated March 22, 2011) as a result of a successful 2011 winter drilling program at Iris Lake. The Iris Lake discovery is located approximately 1.5 kilometres north of the East Coldstream Deposit. Foundation is the operator of this program and owns 60% interest in the Property. Alto owns the remaining 40%.

Table of Significant Gold Assays

Drill Hole	Zone	From (metres)	To (metres)	Width** (metres)	Gold** (grams /tonne)
C-11-72	Sanders	266.85	273.50	6.65	1.15
including	?	270.00	273.50	3.50	1.70
?	?	?	?	?	?
C-11-73	Sanders	48.00	77.00	29.00	0.65
Including	?	48.00	53.20	5.20	2.22
Including	?	50.00	52.00	2.00	4.81
?	East	242.50	247.00	4.50	4.42
Including	?	242.50	246.00	3.50	5.56
?	?	?	?	?	?
C-11-74	Sanders	117.55	137.00	19.45	0.53
including	?	120.55	123.00	2.45	2.18

**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 with true widths estimated at 70 to 75 percent.

All three drill holes were designed to test the down-plunge extensions of the Sanders and East zones which are two of the four gold zones comprising the 1.5 kilometre strike-length of the East Coldstream Deposit. Drill holes C-11-73 and 74 tested the eastern edge of the East Zone at vertical depths of 160 and 210 metres, respectively. These holes also tested the western down dip extension of the Sanders Zone at their respective vertical depths of 50 and 100 metres. Drill hole C-11-73 intersected a 29-metre-wide zone averaging 0.65 g/t gold, including 2.22 g/t gold and 4.81 g/t gold over 5.20 and 2.0 metres, respectively, in the Sanders Zone. This hole also intersected a 4.50-metre wide mineralized intercept grading 4.42 g/t gold in the East Zone. A 19.45-metre wide zone averaging 0.53 g/t gold including 2.18 g/t gold over 2.45 metres was intersected by drill hole C-11-74 in the Sanders Zone. Drill hole C-11-72 which tested the down-plunge extension of the eastern edge of the Sanders Zone intersected 1.15 g/t gold over 6.65 metres, including 1.70 g/t gold over 3.50-metres.

Results of these and other drill holes from this 2011 drill program will be added to NI 43-101 resource estimates on the Deposit currently being calculated by Wardrop, a Tetra Tech company.

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.

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

About the East Coldstream Deposit

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.

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

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

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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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