

Foundation Resources Inc.: 254.00 g/t and 7.05 g/t Gold Intersected Over 0.50 m and 3.20 m, Respectively, at Iris Lake

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[b]Key Point Summary:

- 254.00 g/t gold over 0.50 m in drill hole IL-11-12
- 7.05 g/t gold over 3.20 m within 29.70 metre-wide zone averaging 1.27 g/t gold in drill hole IL-11-20
- Results of Iris Lake drill holes were not included in the recently released compliant resource estimate for the East Coldstream Deposit (763,276 ounces gold Inferred and 96,400 ounces of gold Indicated)[/b]

VANCOUVER -- 10/27/11 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ('Foundation') and Alto Ventures Ltd. (TSX VENTURE: ATV) ('Alto' or together 'the Companies') are pleased to announce the results of all drill holes from the Iris Lake area, located approximately 1.5 km north of the East Coldstream Deposit ('Deposit') on their Coldstream Property ('Property'), northwestern Ontario. Upon recently completing the 6,133 metre drill program this summer on the Property, 2,236 metres were drilled in the Iris Lake area for a total of eleven holes. The remaining 3,897 metres were utilized for further expansion of the East Coldstream Deposit for which a NI 43-101 compliant resource estimate of 763,276 ounces gold Inferred and 96,400 ounces gold Indicated has been calculated and reported on September 20, 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 (metres) | To (metres) | Width (metres) | Gold (grams /tonne) |
|------------|------------------|----------------|-------------------|---------------------------|
| IL-11-10 | 77.40 | 78.55 | 1.15 | 5.55 |
| IL-11-12 | 199.60 | 200.10 | 0.50 | 254.00 |
| IL-11-17 | 24.00 | 34.00 | 10.00 | 0.45 |
| and | 62.40 | 71.00 | 8.60 | 1.09 |
| Including | 62.40 | 63.55 | 1.15 | 4.74 |
| Including | 69.65 | 71.00 | 1.35 | 2.15 |
| IL-11-19 | 82.10 | 84.00 | 1.90 | 1.33 |
| and | 134.25 | 141.80 | 7.55 | 1.15 |
| Including | 140.50 | 141.80 | 1.30 | 4.21 |
| IL-11-20 | 100.80 | 130.50 | 29.70 | 1.27 |
| Including | 100.80 | 104.00 | 3.20 | 7.05 |
| Including | 128.50 | 130.50 | 2.00 | 2.23 |

(i) 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 holes completed in the Iris Lake area are located 1.5 km north of the East Coldstream Deposit within the northeastern part of the Coldstream Property (see Figure 1). The purpose of these drill holes is to expand the gold mineralization laterally to both northeast and southwest directions from the site of high-grade gold discovered during the 2011 winter drilling program (see news release dated March 22, 2011). Together, these these holes and the holes that were completed previously define a gold mineralization area that measures approximately 25 to 70 metres in width and 630 metres in length (Figure 1). The mineralized area occurs within a broad deformation zone consisting of variably sheared and altered (silica, chlorite, hematite and epidote) mafic and felsic metavolcanic rocks.

To view Figure 1, please click the following link:
<http://www.foundationres.com/i/photos/Iris-Lake-FDN.jpg>.

Drill hole IL-11-20 was collared approximately 120 metres southwest of the high-grade hole IL-11-02 (8.39 g/t gold over 11.00 m) reported on March 22, 2011. IL-11-20 intersected 7.05 g/t gold over 3.20 m within a 29.70 metre-wide zone averaging 1.27 g/t gold. Drill hole IL-11-19, located about 70 metres northeast from the hole IL-11-02 intersected 4.21 g/t gold over 1.30 m within a 7.55 metre-wide zone averaging 1.15 g/t gold. Drill hole IL-11-17, located approximately 105 m northeast from hole IL-11-19 along the same mineralization trend, intersected, albeit discontinuously, anomalous to strongly anomalous gold values over a 47.00 metre-wide core length. The two best mineralized intercepts within this zone include a 4.74 g/t gold over 1.15 m within a 8.60 metre-wide zone averaging 1.09 g/t gold and a 0.45 g/t gold averaging over 10.00 metre core length.

Drill holes IL-11-10 and 12, which define the northeastern part of the 630 metre long mineralized Iris Lake Zone, intersected 5.55 g/t and 254.00 g/t gold over 1.15 and 0.50 m, respectively. Holes IL-11-13 to 16, and

18 returned weakly anomalous gold values within this newly defined Iris Lake Zone. The bonanza gold grade (254.00 g/t Au) in hole IL-11-12 is attributed to the presence of visible gold observed in the core at the time of sampling. The visible gold sample was subjected to pulp metallic screening procedures by the ALS Chemex Lab to ensure that the value is an accurate representation of gold content in the core sample.

'Management of the both Foundation and Alto are extremely pleased with very positive drill results from the 2011 drilling program at the Iris Lake which successfully delineated additional new potentially economic mineralized zones located 1.5 km north of the East Coldstream Deposit,' states Ike Osmani, President and Director of Foundation. He adds, 'The persistent and widespread distribution of anomalous to high-grade gold mineralization occurring along the northern margin of the Iris Lake Deformation Zone has carved out a 25 to 70metre by 630metre mineralized horizon open in all directions for further exploration and development.'

The Iris Lake Area

The Iris Lake Zone is located 1.5 km north of the East Coldstream Deposit (763,276 ounces gold Inferred and 96,400 ounces gold Indicated) in the northeastern part of the Coldstream property. The Iris Lake area is underlain primarily by mafic and 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, epidote), mineralized (pyrite and chalcopryite) and deformed by up to 500 m wide and 2,100 m long Iris Lake Deformation Zone (ILDZ). The ILDZ is a northeast-striking structure with alteration similar to the North Coldstream Shear Zone (NCSZ) structure hosting the East Coldstream Deposit located 1.5 km south of the Iris Lake area.

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. One core sample with visible gold was analyzed using pulp metallic screening procedures to ensure that the value is an accurate representation of gold content in the sample. For more details of QA/QC procedures, please refer to Foundations July 21, 2010 news release.

Ike Osmani, M.Sc., P.Ge., 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 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

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, M.Sc., P.Ge.
President & Director

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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