

Foundation Resources Acquires 100% of the Coldstream Gold Project

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VANCOUVER -- (Marketwire) -- 02/16/12 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: S52) ('Foundation' or 'the Company') is pleased to announce that it has received TSX approval and completed the acquisition of [Alto Ventures Ltd.](#) ('Alto') 40% interest in the Coldstream Gold Project, as originally disclosed in the Company's news release on November 8, 2011. This consolidation gives Foundation 100% interest in the property. The Coldstream Project is host to a number of significant gold targets including the Osmani Gold Deposit (formerly known as the East Coldstream Deposit) which has a NI 43-101 resource estimate of 763,276 ounces gold (30.5 million tonnes at 0.78 g/t gold) in the Inferred and 96,400 ounces gold (3.5 million tonnes at 0.85 g/t gold) in the Indicated categories.

Paul Chung, CEO and Director of Foundation Resources; 'We are extremely pleased and excited about this recent acquisition of the Coldstream Project. With complete ownership of this project, Foundation and its shareholders now have the opportunity to participate in 100% of all the blue sky potential within the Coldstream Gold Project and the planned resource expansion of the Osmani Gold Deposit.'

Rick Mazur, CEO and Director of Alto Ventures; 'Alto looks forward to the prospect of increased value for our investment in the Coldstream Gold project through our equity interest in Foundation. The consolidation of this asset will facilitate advancement of the Osmani Gold deposit and unlock the tremendous exploration potential of the Coldstream property. The Foundation exploration team has done a superb job in progressing the project during the course of the option and joint venture.'

There are currently five (5) known significant gold mineralization areas occurring within the claim boundaries of the Coldstream Property that are currently subject to aggressive exploration and development campaigns by the Company (Figure 1). The exploration targets include: Osmani Gold Deposit (formerly known as the East Coldstream Deposit), Iris Zone, Goldie Zone, Span Lake deposit and the Burchell West prospect. Of these, the Osmani Gold Deposit is the most advanced of all other targets for which a NI 43-101 resource estimate of 763,276 ounces gold in the Inferred and 96,400 ounces gold in the Indicated categories has been calculated and reported on September 20, 2011. The 6,410-hectare Property, located along the Trans-Canada Highway 115 km west of Thunder Bay in northwestern Ontario, occurs within the western Shebandowan Greenstone Belt of the Wawa Subprovince which is host to some of the richest gold mines in Canada (e.g., Hemlo gold camp).

To view figure 1, please visit the following link:
<http://media3.marketwire.com/docs/fdn216i.pdf>.

Gold on the Coldstream Property occurs along 16 kilometres of the 25 kilometre long, northeast-southwest trending North Coldstream-Moss Lake deformation zone which hosts and defines the Coldstream Gold Trend.

About Foundation Resources Inc.

Foundation Resources is a mineral exploration company focused on the exploration and development of its flagship Coldstream Gold Project located in the Shebandowan Greenstone Belt, 115 km north west of Thunder Bay, Ontario and the Mitchell base metal property located within the Red Lake Mining District in Ontario. The Company's recently announced resource estimate of 863,000 ounces of gold (763,276 ounces gold inferred and 96,400 ounces gold indicated) on the Osmani deposit is one of five highly prospective gold targets that Foundation has within this 16 km long Coldstream Gold Trend. In addition to its Canadian projects, the Company is also exploring the San Rafael gold-silver property in Mexico which is located approximately 150 km northwest of Durango.

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

On behalf of the board,

Ike Osmani, M.Sc., P.Geo.

President & Director

CUSIP: #350476107

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.

'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.'

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