

Foundation Resources Identifies Potential Massive Sulphide Targets on the Mitchell Property in the Red Lake Mining District of Ontario

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VANCOUVER -- (Marketwire) -- 02/21/12 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) ('Foundation' or 'the Company') is pleased to announce encouraging results from a recently completed helicopter-borne electromagnetic ('HELI-TEM') survey on its massive sulphide Mitchell Property ('Property') located in the Red Lake Mining District in Northwestern Ontario. The Property is located 10 km southwest of the former South Bay Mine (1.6 Mt mined at 2.5% copper, 14% zinc and 120 g/t silver)(i) and 80 kilometres east of the Town of Red Lake.

'We are very pleased with the successful completion and the results of the geophysical electromagnetic survey which has delineated two prominent 'bulls-eye' conductive anomalies located in the most western and eastern parts of the Property. Modeling of these anomalies has commenced which will provide the estimates of size and orientation to help direct follow-up diamond drilling program,' commented Ike Osmani, President and Director of the Foundation.

HELI-TEM is the world's most powerful commercially available helicopter-borne time-domain electromagnetic system (EM), ensuring the greatest depth of exploration possible for any airborne EM system. The HELI-TEM survey on the Property was flown and completed in September 2011. It has detected two large 'bulls-eye' electromagnetic anomalies 'A' and 'B' of potential base metal-sulphide (copper-zinc-silver) bodies located, respectively, in the western and eastern parts of the Property (Figure 1). Anomaly 'A' is subcircular in shape, which measures about 1.0 kilometre in both north-south and east-west directions. Anomaly 'B', which trends north-south, is over 1.6 kilometre long and 200 to 400 m wide. These 2 anomalies are located approximately 3.0 kilometres apart from each other.

To view Figure 1, click on the following link:
<http://media3.marketwire.com/docs/fdn220m2.jpg>

About the Mitchell Property

The 2,256-hectare Mitchell Property is located approximately 10 kilometres southwest of the former South Bay Mine (1.6 Mt mined @2.5% copper, 14% zinc and 120 g/t silver), which is approximately 80 kilometres east of the town of Red Lake in northwestern Ontario. Access to the property is via the South Bay Road extending east off the Highway 105 from the town of Ear Falls. An electrical grid passes through the southern claims of the Property.

The Property occurs within the southern Birch-Uchi Greenstone Belt in the Uchi Subprovince of the Superior Province of the Canadian Shield and contains felsic-intermediate metavolcanic units similar to those found at the South Bay Mine. A few historical holes in the late 1960s drilled in the Anomaly 'A' area intersected volcanogenic massive sulphide or VMS-type exhalite horizons. Up to 5.5 m wide semi-massive to massive and 23.0 m wide stringer sulphide mineralization consisting of pyrite-pyrrhotite-chalcopyrite-sphalerite mineral assemblage has been reported. This drilling was shallow and mineralization remains untested along strike, down plunge and at depth below 100-metre vertical. The second electromagnetic anomaly ('B'), located 3.0 kilometres east of the Anomaly 'A', is largely untested by drilling. The results of the current HELI-TEM survey suggest thorough drill testing of Anomaly 'B' is warranted. Only one historical hole that was drilled in the Anomaly 'B' area intersected 5.0 m of stringer and massive pyrite-pyrrhotite-chalcopyrite-sphalerite mineralization along the felsic-mafic metavolcanic contact.

(i) The geology and assay results quoted above are from various historical reports, both published and unpublished, and have not been verified by Foundation.

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 860,000 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 and Director of Foundation Resources, is the Qualified Person (QP) as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects and is responsible for the preparation of all technical information contained in this news release.

On behalf of the board,

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