

# Foundation Drills New Gold Mineralization 1.0 Kilometre South of the Osmani Gold Deposit on the Coldstream Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/02/12 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN)(FRANKFURT: 52F) ('Foundation' or 'the Company') is pleased to announce it has successfully intersected new gold mineralization at Goldie Lake, located approximately 1.0 kilometre south of the Osmani Gold Deposit which hosts 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. Goldie Lake is one of five areas of interest for the Company with the blue sky potential of hosting significant gold mineralization.

The main objective of the current drilling program was to follow up on Foundation's 2009 surface gold discovery to assess the lateral continuity and potential widening of the mineralized surface structure to shallower depths.

'We are very encouraged with the results of the current exploratory drilling in the Goldie Lake area which was designed to follow up on the surface gold discovery by Foundation in 2009. This initial follow up drilling has proven successful by intersecting several near-surface anomalous gold intercepts within the target area,' commented Ike Osmani, President and Director of Foundation.

Drilling at the Goldie Lake is part of a 4,000-metre winter exploratory program designed to evaluate gold potential in other areas of the Property, such as Goldie and Span lakes targets located, respectively, 1.0 kilometre south and 8.0 kilometres southwest of the Osmani Gold Deposit. Of the 4,000 metre program, approximately 3,000 metres are allocated on the Span Lake target where drilling is currently in progress. The results of this drilling will be reported as soon they become available.

**Table 1: Significant Gold Assays**

Drill Hole	Mineralized Area	From (metres)	To (metres)	Width(ii) (metres)	Gold(ii) (grams/tonne)
GL-11-01	Goldie South	21.00	22.70	1.70	1.25
GL-11-03	Goldie South	25.90	28.00	2.10	1.24
GL-11-04	Goldie South	38.15	38.65	0.50	0.56
GL-11-06	Goldie North (New Mineralization)	80.85	86.85	6.00	0.98
Including		83.80	86.85	3.05	1.56
GL-11-09	Goldie North (New Mineralization)	53.80	57.55	3.75	0.56
And		95.35	95.85	0.50	1.08

(ii) 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. Drill holes GL-11-02, 05, 07, 08 and 10 have yielded weakly anomalous gold.

Of the ten holes, totaling 1,024 metres, drilled at the Goldie Lake, seven holes tested the Goldie South zone which is expressed by an approximately 510 metre long historical IP anomaly running sub parallel to gold-bearing structure exposed in the trenches located 100 metres north of the lake. Three holes tested the smaller (240 m long) IP anomaly located approximately 60 metres north of the Goldie South trenches and corresponding IP anomaly. The northern IP anomaly has no known corresponding surface mineralization. However, the current drilling has identified new anomalous gold mineralization in this anomaly area.

All drill holes intersected multiple but narrow intercepts of sulphide mineralization (1-10% pyrite) returning weakly anomalous to anomalous gold values. The results from the best five holes are shown in Table 1. Drill holes GL-11-06 and GL-11-09 which tested the northern IP anomaly, intersected, respectively, 0.98 g/t gold over 6.0 metres, including 1.56 g/t gold over 3.05 metres, and 0.56 g/t gold over 3.75 metres and 1.08 g/t gold over 0.50 metre. Similar anomalous results are also returned by holes GL-11-01 (1.25 g/t gold over 1.70 m), GL-11-03 (1.24 g/t gold over 2.10 m) and GL-11-04 (0.56 g/t gold over 0.50 m) all tested the mineralized structure at Goldie South zone.

### **The Goldie Lake Zone**

Gold was discovered by Foundation in 2009 within an east-west-trending, narrow (less than 1 to 3 metre-wide) structure exposed by a series of nine exploration trenches. These trenches are located approximately 1.0 km south of the Osmani Gold Deposit (Figure 1: <http://media3.marketwire.com/docs/FDN0302.pdf>). The Goldie Lake area is underlain by mafic metavolcanic rocks which have been intruded by sub-concordant to concordant sills and dikes of gabbro, diorite and quartz-feldspar porphyries. Detailed geological mapping and channel sampling of the nine trenches delineated over 300 metre-long gold-bearing structure. Some of the most significant gold assays obtained from 2009 channel sampling along this structure include: 30.7 g/t gold over 1.15m, 1.21 g/t gold over 3.49m, 1.95 g/t gold over 1.30m, and 2.57 g/t gold over 3.49m. Gold is mainly associated with 1 to 5% pyrite, locally up to 30%.

### **About the Coldstream Gold Project**

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: <http://media3.marketwire.com/docs/FDN0302.pdf>). The exploration targets include: Osmani Gold 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 Sub-province which is host to some of the richest gold mines in Canada (e.g., Hemlo gold camp).

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.Geol. 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.Geol.  
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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