

Foundation and Alto Amend Terms of Coldstream Acquisition

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/27/12 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) (the "Company") is pleased to announce it has entered into an amending agreement with [Alto Ventures Ltd.](#) ("Alto") concerning the consolidation of its ownership in the Coldstream property in Ontario (the "Property") (see press releases dated November 8, 2011 and February 16, 2012). As consideration for Alto's 40% interest in the Property, the Company was to pay \$2,500,000 payable through the issuance of 10,000,000 common shares at a price of \$0.12 per share (all of which shares have been issued) and \$1,300,000 in cash over a six month period. The Company has paid to Alto \$350,000 and \$950,000 continues to be due to Alto, as secured by a debenture on the Property.

Pursuant to the amending agreement, the remaining \$950,000 (the "Balance") will be paid by the Company through the payment of a minimum of 20% of the aggregate net proceeds of any non-flow through equity financing raising completed by the Purchaser (including the financing announced June 22, 2012), provided however that the Balance must be paid in full not later than November 21, 2013 (the "Due Date"). Foundation will pay to Alto, in addition to the Balance, a fee of 5% of the balance of the Balance amount outstanding as at November 21, 2012 (the "First Extension Fee"), of which a deposit of \$21,000 will be paid towards the First Extension Fee upon completion of an equity financing announced June 22, 2012, and the balance of such First Extension Fee will be due and payable by the Company within five Business Days of November 21, 2012.

The Company retains the right to extend the Due Date to May 21, 2014 (the "Extension Right"). As consideration for the Extension Right, if exercised, the Company shall pay to Alto 5% of the balance of the Balance amount outstanding as at November 21, 2013.

About Foundation Resources Inc.

Foundation is a mineral exploration company focused on exploration and development of gold and base metal properties in Canada. 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.

On behalf of the board,

Ike Osmani
President & Director

This 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.

CUSIP: # 350476107 / ISIN CA3504761071

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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