

Foundation Resources Appoints Ian Lambert as New CEO

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 10, 2012) - [Foundation Resources Inc.](#) (TSX VENTURE:FDN)(FRANKFURT:52F) (the "Company") and the Board of Directors (the Board) are pleased to announce the appointment of Mr. Ian Lambert as Chief Executive Officer and Director for the Company effective immediately. Mr. Paul Chung, the former CEO, will replace Mr. John Hiner as Chairman of the Board with Mr. Hiner remaining on as a Director.

Mr. Osmani, President, stated, "We are very pleased to have Mr. Lambert join us at this very important juncture in the company's growth cycle. The Coldstream Project is our flagship property and Ian's extensive experience and contacts within the mining community will greatly assist us in advancing the Coldstream Project. On behalf of the Board of Directors, I would also like to take this time to thank Mr. Chung for his dedication to the Company in his role as CEO and Mr. Hiner for his dedication to the Company in his role as Chairman of the Board."

Mr. Lambert had been CEO and a director for twenty-one years of Trade Winds Ventures Inc., a TSX Venture Top 50 company developing a multi-million ounce gold project in Ontario. He recently completed a transaction to sell Trade Winds Ventures to Detour Gold Corporation, valued at \$84 million. Mr. Lambert's broad exposure to a wide range of business activities includes experience in oil & gas development, marketing, manufacturing, data processing operations and software development, and precious metals and mineral exploration and development. Mr. Lambert is currently CEO/Director, Silver Rock Resources Inc. (mineral development and production), and Director, North Sea Energy Inc. (oil and gas exploration and production). Prior to becoming an Officer and Director of public companies, he served several years each as Manager, Systems Consulting for Deloitte Haskins & Sells Associates, and in the resource sector as Manager Information Systems Development for Cominco Ltd. and MacMillan Bloedel Ltd., and Systems Analyst, Mobil Oil Canada.

Mr. Lambert commented, "I was impressed with the Coldstream gold project and the multi-million ounce potential for the property, seeing many similarities to the former Trade Winds project at Detour Lake. I believe that Foundation has the potential to develop the Coldstream property to successful feasibility, and look forward to working with management to accomplish our goals. I am also pleased that the entire management team is staying intact so that we can continue to grow the Company as they envisioned."

The Company has granted Mr. Lambert 500,000 incentive stock options. The options are exercisable at \$0.10 per share for a period of five years, subject to regulatory approval. The options are subject to a four-month hold period.

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. The Company's NI 43-101 resource estimate reported September 20, 2011 by Wardrop delineated a total inferred mineral resource of 763,276 ounces gold and an indicated resource of 96,400 ounces gold on the Osmani deposit, which is one of five highly prospective gold targets that Foundation has within this 16 km long Coldstream Gold Trend.

On behalf of the board,

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

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