

# Foundation Closes First Tranche of Private Placement

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Vancouver B.C., December 21, 2012: [Foundation Resources Inc.](#) (TSX-V: FDN) (the "Company", "Foundation") announces that it has closed the first tranche of a private placement previously announced on December 17, 2012 for gross proceeds of up to \$800,000.00

The first tranche consisted of 5,169,000 units (the "Units") at a price of \$0.06 per Unit. As previously disclosed, each Unit consisted of one common share and one share purchase warrant. Each whole share purchase warrant (a "Warrant") is exercisable for one common shares of the Company at a price of \$0.10 per share.

Finder's fees of \$23,851.20 in cash and 397,520 finder's warrants (on the same terms as issued to subscribers of the Offering) were also payable in respect of the Offering.

All securities issued pursuant to the Offering are subject to a four-month hold period expiring on April 22, 2013.

The funds raised will be utilized for general working capital purposes.

## 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

*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." 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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