

Foundation Resources Closes Final Tranche of Private Placement

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Vancouver, B.C. February, 28, 2013; [Foundation Resources Inc.](#) (TSX.V: FDN: "Foundation" or "the Company") announces that it has closed the second and final tranche of its \$0.06 private placement announced in December 17, 2012.

The second tranche consisted of 1,247,500 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.

The final tranche consisted of four insiders of the Company and no finder's fee was paid in accordance with this final tranche closing.

All securities issued pursuant to the Offering are subject to a four-month hold period expiring on July 28, 2013.

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 December 16, 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 of Directors

Barry Girling
Interim CEO & Director

Additional information is available on the Company's website at: fdnresources.com

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.)

Forward Looking Statements

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable securities laws, and include any statements regarding beliefs, plans, expectations or intentions regarding the future. All statements in this release, other than statements of historical facts are forward-looking statements that involve various risks and uncertainties. Such forward looking statements include, among others, that the proposed Transaction will be completed and that the combined entity will add

opportunity and value for its shareholders. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

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