

Joint News Release: Foundation and Oak Complete Business Combination

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Vancouver, British Columbia, April 10, 2013: [Foundation Resources Inc.](#) ("Foundation") (TSX-V:FDN) and [Sheltered Oak Resources Corp.](#) ("Oak") (TSX-V: OAK) (together, the "Companies") are pleased to announce that the acquisition of Oak by Foundation by way of three cornered amalgamation (see joint Foundation / Oak news, November 14, 2012, January 15, 2013 and March 28, 2013) was completed today (the "Closing Date").

The common shares of Oak will be delisted from the TSX-V at the open on April 11, 2013.

Following the transactions, Foundation will have a total of approximately 91,714,845 common shares issued and outstanding, as well as options and warrants entitling holders to purchase approximately 33,306,143 common shares, at exercise prices ranging from \$0.10 to \$2.70 and expiry dates ranging from August 28, 2013 to July 24, 2017.

In a related matter Foundation is pleased to announce that it has appointed former OAK directors and officers Mr. Robert K. Hanson and Mr. J.J. Elkin to its Board of Directors.

Mr. Elkin is an international business entrepreneur who has been CEO for a number of publicly traded companies. This included Chairmanship of TVX, a gold and silver mining company formerly listed on the TSX with assets in Brazil and Chile, later sold to Kinross. In finance, he worked for Fidelity Management and Research (Boston and Bermuda) as an analyst and international portfolio manager. His formal education includes degrees from McGill and Harvard (MBA) and he is a CFA.

Mr. Hanson has over 30 years of experience in corporate finance and as a director for a number of junior resource and technology companies. Early on in his career, he gained experience in institutional research and sales at various investment banking firms and was a Director of R.A. Daly Limited. Mr. Hanson was President and CEO of Video Surgery Ltd., during which time he developed and built the only continuing source of video education for surgeons. From 1996 to 2001, Mr. Hanson was Senior Vice-President and a Director of [UTS Energy Inc.](#) (UTS:TSX).

Foundation also wishes to advise that the offer made on January 8, 2013 to Solid Gold Resources ("SLD") wherein it offered to acquire SLD on a share for share basis has expired. "The Company is still interested in the geological assets of Solid Gold and is confident it could further develop a strong working relationship with the Wahgoshig First Nation and undertake a timely assessment of the Legacy property," stated Barry Girling, interim CEO of Foundation: "We will re-visit this opportunity after we have finished strengthening our management, further expanded our amicable working relations with the Wahgoshig First Nation and SLD shareholders have had the opportunity to vote for a change in the Solid Gold Board of Directors on May 2, 2013"

Foundation also announces that it has accepted the resignation of Ike Osmani from the board of directors to accommodate the addition of Mr. Hanson and Mr. Elkin. The Company has also entered into an amended contract with Mr. Osmani that included his resignation as President.

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. Ike Osmani, M.Sc., P. Geo., the Qualified Person (QP) for Foundation as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, is responsible for the preparation of all technical information contained in this news release.

On behalf of the Board of Directors

Barry Girling
Interim CEO & Director [Foundation Resources Inc.](#)

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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."

The securities offered will not be registered under the United States Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act.

Forward Looking Statements:

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements of potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of Foundation are forward-looking statements that involve various risks and uncertainties. Although Foundation 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. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. For more information on Foundation and the risks and challenges of its business, investors should review their annual filings that are available at www.sedar.com.

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