

Foundation Resources - Corporate Update

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Vancouver, B.C. March 1, 2013; [Foundation Resources Inc.](#) (TSX.V: FDN: "Foundation" or "the Company")
On behalf of the Management and Board of Directors, we are pleased to provide our shareholders with a comprehensive update on the Company.

By the end of 2012, Foundation had achieved a number of significant milestones on the Company's Coldstream property including:

- Defined a resource at the OG deposit, which at a cut off grade of 0.4 g/t gold, is estimated to contain 96,400 oz gold (3,516,700 tonnes grading 0.85 g/t gold) in the Indicated category and 763, 276 oz gold (30,533,000 tonnes grading 0.78 g/t gold) in the Inferred category [Technical Report and Resource Estimate on the OG Deposit, Coldstream Property, Northwestern Ontario, TetraTech Wardrop December 11, 2011]
- Confirmed through drilling the mineralized corridor that hosts the Moss Lake Gold Mine continues to the north-east onto FDN's Span Lake claims (See new release April 13, 2012)
- Identified priority exploration targets on other areas of the large Coldstream property including Burchell west where surface grab samples up to 17.85 g/t gold have been identified coincident with an IP anomaly and Iris Lake where initial drilling defined a 25-60m x 600m mineralized zone which includes results of up to 8.39 g/t gold over 11 metres. (See news releases January, 17, 2012 and March, 30, 2011)

The Company and its shareholders have been unable to obtain value for these exploration successes, as has generally been the case for junior exploration companies in the last 12 months. The FDN share price, like that of virtually all of its peers has materially declined in the current market environment. However, rather than taking the hunker down and ride it out approach many other companies are taking in hopes of surviving the ongoing challenges, Foundation has taken a proactive approach believing that adversity does in fact create opportunity.

To this end, the Company is endeavouring to complement its technical-geological focused team with stronger capital market expertise. To help facilitate this objective the Company engaged MGI Securities to help identify accretive business opportunities and help finance some of the opportunities identified. This strategy has led to Foundation making two offers to acquire existing companies both of which give potential synergies with Foundation. The first offer was to [Sheltered Oak Resources](#) (TSX-V: OAK) which their board has accepted; and the second pertains to Solid Gold Resources (TSX-V: SLD) which in spite of representing a 100% premium to the then current share price, has so far been declined by the SLD Board.

The Proposed Sheltered Oak Transaction

Sheltered Oak ("OAK") offers Foundation a timely means to immediately strengthen the combined company's capital markets strength primarily through JJ Elkin joining the Company's board and the through the addition of Robert Hanson a skilled diplomat and negotiator with strong relations with the First Nations communities. JJ Elkin brings strong business acumen and a history of success earned through a Harvard MBA. JJ Elkin was an analyst and fund manager with Fidelity and entered the resource sector with TVX Gold, which he and Eike Batista built and was ultimately sold to Kinross Gold. Robert Hanson served as a consultant for the US Presidential administration from 1978-81 where he provided opinions and information on US - Canadian trade matters. Mr. Hanson has maintained close contact with influential individuals within political circles. In November of 2012, Mr. Hanson demonstrated his skills by bringing together Foundation and Wahgoshig First Nation (the "WFN") such that Foundation could become a party to a Memorandum of Understanding (the "WFN MOU") between OAK and WFN covering OAK's Kerrs Property. While the WFN MOU is limited to the Kerrs Property, it does provide a constructive starting point for future negotiations. FDN's offer to OAK is comprised of one share of FDN for each six shares of OAK. OAK's management is recommending acceptance of the offer and it is being put to the OAK shareholders for a vote March 28, 2013, which if approved would result in the transaction being completed in early April.

The Proposed Solid Gold Transaction

Levering off its relationship with MGI and the established positive relationship between Robert Hanson / OAK

and the WFN, Foundation made two offers to acquire all of the outstanding shares of Solid Gold ("SLD"), the most recent offer being a share for share transaction. "On January 25, 2013, the Division Court of Ontario declined to hear SLD's appeal of a January 2012 injunction granted to the WFN. Foundation's last offer continues to represent a 100% premium to SLD's current share price. Management of Foundation is hopeful it can strike a fair and balanced transaction with SLD in the future. On December 12, 2012, SLD announced it had received a requisition from its shareholders requesting a special meeting of SLD's shareholders for the purposes of electing a new board of directors comprised of three new directors and one incumbent director. SLD subsequently disclosed its intention to hold such special meeting on April 25, 2013.

All of us at Foundation are confident our actions will build a stronger mineral exploration company, with a strong portfolio of mineral assets managed by experienced capital markets and technical personnel. Success in building significant shareholder value in spite of the ongoing market challenges is our primary focus. To this end, we thank all of our shareholders for their continued support and look forward to a successful and value creating 2013.

The technical information in this news release has been reviewed and approved by Ike Osmani, MSc, P.Geo, who is a Qualified Person for the Company under NI 43-101.

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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