

# Shareholders of Oak Approve Business Combination

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Vancouver B.C., April 2, 2013: [Foundation Resources Inc.](#) (TSX-V: FDN; "Foundation") and [Sheltered Oak Resources Corp.](#) (TSX-V: OAK) ("Oak") (collectively the "Companies") and their respective Board of Directors (the "Boards") announce that the shareholders of Oak have approved the acquisition of Oak by Foundation by way of a three cornered amalgamation (the "Transaction"). The votes were tabulated during a special shareholder meeting held earlier today. 100% of the votes at the meeting representing 26.03% of the shares outstanding supported the Transaction.

Completion of the Transaction remains subject to approvals from the Registrar of Companies and the TSX Venture Exchange. Foundation and Oak expect to complete the Transaction in the week of April 8, 2013.

"The Sheltered Oak deal represents an important first step for the Company as this will lay the ground work for future business acquisitions", Stated Barry Girling, CEO of Foundation. "This merged company will have greater capital market expertise paired with a strong geological management team to pursue undervalued opportunities in this challenging equities market environment all the while holding defined gold resources on the Coldstream and Kerrs properties."

Details on the Transaction between Foundation and Oak can be reviewed within the following joint news releases issued by the Companies: November 14, 2010 and January 15, 2013.

Oak will request that its shares be delisted from trading on the TSX Venture Exchange immediately following the completion of the Transaction.

On October 1st, 2011, Oak issued a promissory note in favour of Richbert Agencies S.A. (a company owned by the spouse of, and deemed to be controlled by, the then and current CEO and director of the Company, J.J. Elkin) ("Richbert") in the amount of up to \$500,000 (the "Promissory Note"). Pursuant to a promissory note conversion agreement dated March 1, 2012 and a subsequent NSR purchase agreement dated March 7, 2012, Richbert agreed to settle its outstanding debt in the aggregate amount of \$400,000 advanced pursuant to the Promissory Note by converting such debt into a 0.2% net smelter royalty on the Kerrs Gold Property for each \$100,000 advanced, such that Richbert has been granted a 0.8% net smelter royalty in the Kerrs Gold Property.

Prior to the meeting Oak agreed to cancel the Promissory Note and enter into a mutual release agreement with Richbert whereby each party agreed to release the other party from any and all liabilities or demands pursuant to the Promissory Note.

## 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.

## About Sheltered Oak Resources Corp.

[Sheltered Oak Resources Corp.](#) is focused on mineral exploration opportunities within Canada and owns a 100% interest in 23 mining claims including 12 mining leases totalling 1,488 hectares which comprise the Kerrs Gold Property, located east of Matheson in the prolific area of the Abitibi Greenstone Belt in North Eastern Ontario.

On behalf of the Board of Directors

Barry Girling, CEO & Director  
Foundation Resources Inc.

J.J. Elkin, Interim CEO and Director  
Sheltered Oak Resources Corp.

Additional information is available on Foundation's website at: [fdnresources.com](http://fdnresources.com) and Oak's website at [shelteredoak.com](http://shelteredoak.com).

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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.*

**Cautionary Statements to Shareholders -- 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 Companies believe 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. Assumptions upon which such forward-looking statements are based include that Foundation and Oak will be able to negotiate and execute definitive transaction documentation, that the due diligence investigations by each of Foundation and Oak will not identify any materially adverse facts or circumstances, that all required approvals will be obtained from the shareholders of each of Foundation and Oak, that all required third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. It is important to note that actual outcomes and actual results could differ materially from those in such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include: (1) the failure to complete the Transaction for whatever reason; (2) the combined entity's ability to raise the necessary financing for operations and to complete any acquisitions or pursue any further exploration and development opportunities; (3) risks inherent in the mining industry.*

*Each of Foundation and Oak undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, changes in management's estimates or opinions or otherwise, unless so required by applicable laws or regulatory policies. For additional discussion of risks and uncertainties, readers should also refer to the annual Management's Discussion and Analysis and other filings for each of Foundation and Oak filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). The reader is cautioned not to place undue reliance*

*on forward-looking statements.*

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