

Foundation Resources Commences 4,000 Metre Drill Program on the Coldstream Gold Property in Northwestern Ontario

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/23/11 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ('Foundation') is pleased to announce the commencement of a 4,000 metre diamond drilling program on its flagship Coldstream Gold Property ('the Property') in northwestern Ontario. The three primary objectives of this drill program are:

(1) Test the Goldie Zone at depth where exploration trenching and channel sampling in 2009 completed by Foundation returned highly anomalous gold values (e.g., 30.7 g/t gold over 1.15 m; 2.57 g/t gold over 3.49 m) in 9 trenches covering over 300 metres of strike length. This new gold zone is located approximately 1.0 km south of the East Coldstream Deposit (763,276 ounces gold Inferred and 96,400 ounces gold Indicated) (Figure 1).

(2) Test the geophysical induced Polarization (IP) targets delineated during the 2011 summer exploration program in the southern-half of the Span Lake claims of the Property (news release August 16, 2011). Three areas (IP-1, IP-2 and IP-3) of strongest chargeable bedrock responses coincident with strong to moderate resistive anomalies were defined by the IP survey. Within these areas, thirteen (13) high to medium priority drill targets will be drilled in the current program.

(3) Test the possible extension of the Moss Lake Gold Deposit (1.1 million ounces gold 'Indicated' and 520,000 ounces gold 'Inferred')(i) onto the southern-most claims of Span Lake. The southern-most claims are host to two geophysical IP targets, the IP-1 and IP-2. Historical drilling by Inco Ltd. (now 'Vale') in the 1980s, partially covering these IP targets, returned anomalous gold values (e.g., 1.04 g/t gold over 7.45 m and 1.5 g/t gold over 3.5 m) suggesting a potential extension of the Moss Lake Gold Deposit (QES and Main Zones) onto the Property.

(i) A Qualified Person (QP), as defined in NI43-101, has not done sufficient work to classify this historical estimate as current mineral resources. Foundation is not treating the historical estimate as current mineral resources, as defined in NI43-101, and thus the historical estimate should not be relied upon.

Ike Osmani, M.Sc., P.Geo., the President of Foundation and the Qualified Person for the Coldstream Project, has reviewed and approved the technical content of this news release.

The Span Lake Claims

The Span Lake area consists of 27 claims (442 ha) representing the southern-most part of the 6,410 hectare Coldstream Property (Figure 1). The regionally extensive belt of intermediate and felsic metavolcanic rocks that hosts a number of gold occurrences and the Moss Lake Gold Deposit underlies the Span Lake claims. Gold on the Span Lake claims is mainly associated with pyrite and occurs within sheared/fractured and altered intermediate to felsic metavolcanic rocks, diorite, quartz-feldspar and feldspar porphyry intrusions. Typical alteration mineral assemblage, depending on the host rock composition, consists of silica, albite, sericite, hematite and biotite or K-feldspar as potassic minerals.

To view Figure 1 please visit the following link:
<http://www.foundationres.com/i/maps/FDN-Coldstream-Gold-Trend.jpg>

The Goldie Zone

The Goldie Zone, located 1.0 km south of the East Coldstream Deposit (Figure 1), is underlain by mafic metavolcanic rocks which have been intruded by subconcordant to concordant sills and dikes of gabbro, diorite and quartz-feldspar porphyries. Gold occurs with pyrite within the east-northeast striking shear zone, a litho-tectonic setting very similar to the East Coldstream Deposit located 1.0 km north of the Goldie Zone. Detailed geological mapping and channel sampling of nine trenches by Foundation has delineated at least 300 metre-long gold-bearing structure. Some of the most significant gold assays obtained from 2009 channel

sampling along this structure include: 30.7 g/t gold over 1.15m, 1.21 g/t gold over 3.49m, 1.95 g/t gold over 1.30m, and 2.57 g/t gold over 3.49m.

The Coldstream Property

The 6,410-hectare Coldstream Property is located along the Trans Canada Highway 115 km west of the City of Thunder Bay, Ontario. The area is road accessible and has excellent infrastructure with a major power line and CN rail line passing just north of the property. Skilled labour is readily available locally.

About Foundation Resources Inc.

Foundation Resources is a mineral exploration company focused on the exploration and development of its 100% owned Coldstream Gold Project located in the Shebandowan Greenstone Belt, 115 Km North West of Thunder Bay, Ontario. The Company's recently announced resource estimate of 860,000 ounces of gold on the East Coldstream deposit is one of 5 highly prospective gold targets that Foundation has within this 16 km gold trend. In addition to its Canadian projects, the Company is also exploring the San Rafael gold-silver property in Mexico which is located approximately 150 km northwest of Durango.

On behalf of the board,

Ike Osmani, M.Sc., P.Geo.
President & Director

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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