

Foundation Continues to Intersect Gold at Span Lake

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Vancouver B.C. April 27, 2012 (via Thenewswire.ca): [Foundation Resources Inc.](#) (FDN: TSX-V) ("Foundation" or the "Company") is pleased to announce the results from the final eight 2012 exploratory holes drilled in the Span Lake area of the Coldstream Property ("Property"), northwestern Ontario. Two of the eight holes were drilled within the southwestern (IP-1 anomaly target), whereas the remaining six were drilled in the north-central (IP-3 anomaly target) Span Lake areas of the Property (Figure 1). These Span Lake targets are located 8.0 to 9.0 kilometres southwest of the Osmani Gold Deposit which is host to 763,276 ounces gold Inferred (30.5 million tonnes at 0.78 g/t gold) and 96,400 ounces gold Indicated (3.5 million tonnes at 0.85 g/t gold). Results from the previous holes of this drill program, covering the southwestern (IP-1) and southeastern (IP-2) Span Lake claims were reported on March 20, 2012 and April 16, 2012, respectively.

Table of Significant Assays

Drill Hole	From (m)	To (m)	Length* (m)	Gold* (g/t)
SL-11-03	244.25	246.50	2.25	0.47
SL-11-04	57.50	61.55	4.05	0.43
?	117.00	125.45	8.45	0.26
SL-11-05	114.40	116.00	1.60	0.54
?	182.05	183.75	1.70	0.60
?	203.10	208.55	5.45	1.20
Includes	205.70	207.20	1.50	3.31
SL-11-06	142.75	149.90	7.15	0.21
?	193.20	197.00	3.80	0.95
Includes	193.20	195.30	2.10	1.63
SL-11-08	277.30	278.85	1.55	2.19

**Mineralized zones generally start at 0.1 g/t gold and assay averages may include minimal intervals of waste material. No top cuts of assays were used. All intervals are represented as down-hole core lengths. Drill holes SL-11-07, 09 and 10 yielded no significant gold mineralization.*

All drill holes tested strong to medium chargeability anomalies (IP-1 and IP-3) coincident with moderate to strong resistivity anomalies. The majority of these holes intersected anomalous gold mineralization of variable grades and core lengths. Drill hole SL-11-05 intersected a 5.45-metre intercept averaging 1.20 g/t gold, including 1.63 g/t gold over 2.10 metres. This gold intercept occurs along a subsidiary structure off the main Moss-Span-North Coldstream Deformation Zone, which is host to gold mineralization intersected in holes SL-11-14, 15 and 16 within the southeastern Span Lake claims (News Release dated April 16, 2012) and the QES Zone from the adjacent [Moss Lake Gold Mines](#) property (56.0 Mt at 0.035 opt gold; 1.51 million ounces gold contained) - [www.mosslakegold.com](#)

Drill hole SL-11-04, collared 135 metres behind hole SL-11-05, intersected two anomalous gold intercepts

(0.43 g/t gold over 4.05m and 0.26 g/t gold over 8.45m) and appears to be on strike with the mineralization intersected in hole SL-11-06 located 100 metres southwest. SL-11-06 intersected two anomalous gold intercepts averaging 7.15metres averaging 0.21 g/t gold and 3.80metres averaging 0.95 g/t gold, including 1.63 g/t gold over 2.10metres.

Figure 1.

TO VIEW FIGURE 1 COPY URL BELOW INTO NEW BROWSER WINDOW

http://thenewswire.ca/client_files/2012-04-27-0.pdf

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

About the Coldstream Property

There are currently five (5) known significant gold mineralization areas occurring within the claim boundaries of the Coldstream Property that are currently subject to aggressive exploration and development campaigns by the Company. The exploration targets include: Osmani Gold Deposit, Iris Zone, Goldie Zone, Span Lake and Burchell West prospects. These gold targets occur along or adjacent to 16 kilometres of 25-kilometre long, northeast-southwest trending North Coldstream-Moss Lake deformation zone, which hosts and defines the Coldstream Gold Trend. Of these, the Osmani Gold Deposit is the most advanced of all other targets for which a NI 43-101 resource estimate of 763,276 ounces gold in the Inferred and 96,400 ounces gold in the Indicated categories has been calculated and reported on September 20, 2011. The 6,410-hectare Property, located along the Trans-Canada Highway 115 km west of Thunder Bay in north western Ontario, occurs within the western Shebandowan Greenstone Belt of the Wawa Sub-province which is host to some of the richest gold mines in Canada (e.g., Hemlo gold camp).

About Foundation Resources Inc.

[Foundation Resources](#) is a junior mineral exploration company focused on the development of its flagship Coldstream Gold Project located in the Shebandowan Greenstone Belt, 115 Km North West of Thunder Bay, Ontario and the Mitchell base metal property located within the Red Lake Mining District in Ontario.

On behalf of the board,

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

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