

Foundation Reaches an Agreement With the Wahgoshig First Nation on Kerrs Property & Increases Offer for Solid Gold

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- Foundation enters into an amending agreement in relation to the Memorandum of Understanding between the Wahgoshig First Nation ("WFN") & Sheltered Oak Resources Corp. ("OAK")

- Foundation increases offer to acquire 100% of the outstanding shares of Solid Gold Resources("SLD")

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/08/13 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) (CUSIP: #350476107) ("Foundation" or "the Company") is pleased to announce that further to the Company's press release dated November, 14, 2012, the Wahgoshig First Nation ("WFN") has agreed to amend its Memorandum of Understanding (MOU) with [Sheltered Oak Resources Corp.](#) allowing Foundation to become a party to the agreement upon the completion of the acquisition of OAK. The agreement is limited to the Kerrs Property, which is also in Lake Abitibi area of Ontario, but does serve as a basic starting point for future negotiations between the parties.

"While this is agreement relates to the Kerrs Property, it contains what most knowledgeable industry participants would consider standard terms, and we believe it demonstrates a desire by WFN to work with mineral exploration companies on mutually respectful terms," stated Barry Girling Interim CEO of Foundation. "Robert Hanson, Chairman of OAK and I had what can only be described as a very productive meeting with Chief David Babin and we look forward to continuing the strong relationship that has existed between OAK and WFN."

The Company has also increased its offer to acquire 100% of the outstanding shares Solid Gold Resources Inc. ("SLD") on the basis of one share of Foundation for each share of SLD (the "FDN Offer") up from its previous offer of 0.8333 shares of Foundation for each share of SLD (see press release dated November 27, 2012). The proposed terms of the FDN Offer represents a premium of approximately 45% to the 10 day SLD VWAP price of 0.031 per share for the period December 20, 2012 through January 7, 2013. MGI Securities Inc. ("MGI") is acting as financial advisor to the Company with respect to the FDN Offer.

Foundation believes that the transaction would result in operational synergies that will benefit both companies' shareholders by creating a mid-tier Ontario gold Exploration Company and greater shareholder value and liquidity. The combined companies will result in a larger market capitalization and be more attractive to a broader base of institutional investors.

On behalf of the Board of Directors

Barry Girling
Interim CEO & Director

Additional information is available on the Company's website at: www.fdnresources.com

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 Company 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.)

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