

# Foundation Resources Inc.: 61.70 m Zone Averaging 0.97 g/t Gold Including 1.90 g/t Gold Over 23.75 m and 4.57 g/t Gold Over 6.05 m Intersected at Coldstream, Ontario

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 9, 2010) - [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) ("Foundation" or the "Company") is pleased to announce assay results from five more completed drill holes of its 8,000 metre summer drill program on the East Coldstream Deposit (the "Deposit") located within its Coldstream Property (the "Property") in Ontario. Foundation, the operator of the program, has an option to earn up to a 70% interest in the Property from Alto Ventures Ltd. ("Alto").

## Key Point Summary:

- 61.70 metre-wide zone averaging 0.97 g/t gold including 1.90 g/t gold over 23.75 m, 4.57 g/t gold over 6.05 m and 1.33 g/t gold over 8.45 m (Hole C-10-48)

- 23.55 metre-wide zone averaging 0.76 g/t gold including 2.80 g/t gold over 1.60 m and 3.73 g/t gold over 2.30 m (Hole C-10-47)

- 25.50 metre-wide zone averaging 0.50 g/t gold including 1.03 g/t gold over 7.70 m (Hole C-10-44)

## Table of Significant Gold Assays

Drill Hole	From (metres)		To (metres)		Width (metres)		Gold (g/t)
C-10-35 (East Zone)	81.45		84.95		3.50	1.25	
	123.50	127.25	3.75	0.79			
C-10-41 (East Zone)	83.20		108.70		25.50	0.50	
including	90.50	98.20	7.70		1.03		
C-10-44 (Main Zone)	119.80		146.60		26.80	0.59	
including	119.80	124.65	4.85		1.19		
including	141.60	146.60	5.00		1.01		
C-10-47 (Main Zone)	222.00		245.55		23.55	0.76	
including	222.00	223.60	1.60		2.80		
including	235.90	238.20	2.30		3.73		
C-10-48 (Main Zone)	182.45		244.15		61.70	0.97	
including	182.45	206.20	23.75		1.90		
including	182.45	188.50	6.05		4.57		
including	235.70	244.15	8.45		1.33		

All intervals are represented as down-hole core lengths. True widths are estimated at 70-75 percent of core length.

Holes C-10-44, C-10-47 and C-10-48 were drilled through the Main Zone and holes C-10-35 and C-10-41 were drilled through the East Zone. The principal purpose of these holes is to continue filling the gaps between well-mineralized historic holes to both confirm and expand the historic resource of the Deposit and to generate sufficient drill data required for the preparation of a new resource estimate that is compliant with NI 43-101 standards.

The three holes (C-10-44, 47 and 48) drilled into the Main Zone intersected multiple gold intercepts of variable grades and core lengths. Of these three holes, hole C-10-48 intersected the widest gold intercepts at a vertical depth of approximately 160 m. This hole provides the necessary spacing between two mineralized historic holes C-88-12 (1.79 g/t gold over 12.60 m) and CSM06-07 (0.74 g/t gold over 58.50 m) to confirm gold continuity within the Main Zone. Furthermore, the Main Zone intercept in hole C-10-48 is approximately 100 m east from hole C-10-47 and both of these holes pierce the upper portion of a large

open and still untested area at depth (please see drill hole and longitudinal sections in "Investor Presentation" folder on Foundations website at [www.foundationres.com](http://www.foundationres.com)). The hole C-10-48 intersected gold mineralization from 182.45 m to 244.15 m and averages 0.97 g/t gold over 61.70 m core length, including 1.90 g/t gold over 23.75 m, 1.33 g/t gold over 8.45 m and a higher grade intercept of 4.57 g/t gold over 6.05 m. These are encouraging results as the western portion of the Main Zone remains untested at depth.

The two holes (C-10-35 and C-10-41) in the East Zone intersected anomalous gold of lesser widths and gold grades.

Both the Main and East zones were also drilled during Foundation's 2010 winter drill program and results from drilling in these zones were previously reported on March 29, April 6, and 21, 2010. These two zones along with the North and Sanders zones together comprise the 1.5 km long, northeast-striking East Coldstream Deposit and were tested by 20 previously completed holes under the current program with those results reported on July 21, September 8 and 22, and October 5 and 28, 2010. All holes drilled to date contain gold and most have intersected wide mineralized zones with multiple intersections of high-grade gold mineralization in variable core lengths. Gold is associated with disseminated pyrite and occurs within strongly sheared and hydrothermally altered (silica, albite, sericite, iron carbonate, magnetite and hematite) mafic to intermediate metavolcanic and intrusive quartz-feldspar porphyry rocks.

Additional results from the remaining drill holes completed will be released as they become available. Please refer to Foundations July 21, 2010 news release for Quality Assurance and Quality Control procedures.

For more details regarding the Coldstream Property, please visit our website at [www.foundationres.com](http://www.foundationres.com).

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

#### **About Foundation Resources Inc.:**

Foundation is a mineral exploration company focused on exploration and development of gold properties in Canada and Mexico. Its Coldstream Property is located in the Western Superior geological province of the Canadian Shield, which is noted for hosting prolific gold deposits in Ontario, Canada. The San Rafael property is located approximately 150 km northwest of Durango in the Durango State, Mexico.

On behalf of the board,

Paul Chung  
CEO

*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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