

# Foundation Resources Inc. Proposes Private Placement for Up to \$3,000,000

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VANCOUVER - Nov. 18, 2010) - [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) ("Foundation" or the "Company") is pleased to announce that it has entered into an agreement in connection with a private placement offering of up to 5,883,000 flow through units ("FT Unit") at a price of \$0.34 per FT Unit and up to 3,226,000 units ("Units") at a price of \$0.31 per Unit for aggregate gross proceeds of up to \$3,000,280 (the "Offering"). Each FT Unit shall consist of one common share to be issued on a flow through basis and one-half of one common share purchase warrant ("Warrant"). Each Unit shall be comprised of one common share and one Warrant. Each whole Warrant shall entitle the holder thereof to acquire one common share of the Company at a price of \$0.45 for a period of 24 months following the closing of the Offering.

A syndicate of agents, co-led by Fraser Mackenzie Limited and Secutor Capital Management Corporation, have agreed to act on a best efforts agency basis with respect to the Offering.

The proceeds from the sale of the FT Units will be used for exploration for Foundation's properties and the proceeds from the sale of the Units will be used for general working capital purposes. The Offering is scheduled to close on or about December 10, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

Any securities to be issued will be subject to a hold period of four months from the closing date in accordance with the rules and policies of the TSX Venture Exchange and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws.

## 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.

## Forward Looking Statement:

Statements in this release that are forward-looking are subject to various risks and uncertainties concerning the specific factors identified above and in the corporation's periodic filings with the British Columbia Securities Commission. Specifically, completion of the private placement of up to \$3,000,000 is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. There can be no assurance that the private placement will be completed as proposed or at all. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The corporation does not intend to update this information and disclaims any legal liability to the contrary.

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.*

CUSIP: # 350476107 / ISIN CA3504761071

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.

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