

# Foundation Resources and Sheltered Oak Announce Proposed Business Combination; Foundation Resources Appoints Interim Ceo

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Vancouver B.C., November 14, 2012: [Foundation Resources Inc.](#) (TSX-V: FDN; "Foundation") and [Sheltered Oak Resources Corp.](#) (TSX-V: OAK) ("Oak") (collectively the "Companies") and their respective Board of Directors (the "Boards") are pleased to announce they have entered into non-binding letter agreement with Sheltered Oak Resources Corp. (TSX-V: OAK) ("Oak") to negotiate a proposed business combination (the "Proposed Transaction"). Upon completion of the Proposed Transaction, the combined entity will be a mid-sized company with expansive domestic exploration operations, a seasoned management team, and a strong board of directors.

It is currently anticipated that Foundation will issue approximately 16.3 million of its common shares to the shareholders of Oak in exchange for all of the outstanding shares of Oak, which would result in the issuance of approximately one common share of the Company for every six common shares of Oak.

The Proposed Transaction is subject to the completion of confirmatory financial and legal due diligence, definitive documentation, regulatory approvals, including the approval of the TSX-V, court approval and approval of the shareholders of each of Oak and the Company. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

## Corporate Update

In a related matter the Company has appointed Barry Girling as interim CEO. Mr. Girling has over 30 years' experience in the mineral exploration industry. Subsequent to achieving a B. Comm (Fin) in 1990 he has served as a director or officer of a number of public companies including more recently [Roxgold Inc.](#) where he oversaw the corporate restructuring, acquisition of the Burkina Faso assets and related financing, Search Minerals Inc. and I-Minerals Inc. Barry has been a director of the Company since its incorporation in 2006 and will oversee the corporate activities of the Company including the Plan of Arrangement with OAK, while Ike Osmani, President will continue to guide all technical and operational related activities of the Company.

"This is an exceptional opportunity for the shareholders of OAK and Foundation alike," stated Barry Girling Interim CEO of Foundation. "The combined entity would have multiple projects spanning 10,580 square kilometers of highly prospective ground in the Shebandowan and Abitibi Greenstone belts in Ontario. Collectively the companies have inferred resources in excess of one million ounces\*\*, a first rate geological exploration team, respectful, documented relationships with the First Nations that has been the basis for timely and effective exploration programs and the capital markets relationships of the Oak team will help communicate the opportunities created by this proposed transaction. Foundation looks forward to expanding its exploration into the highly prospective Abitibi Greenstone Belt."

Ike Osmani, M.Sc., P. Geo., the Qualified Person (QP) for Foundation as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, is responsible for the preparation of all technical information contained in this news release.

\*\*Per the NI 43-101 Report dated June 10, 2011 prepared for Oak by Kirkham Geosystems Ltd. available on SEDAR under Oak's profile, the estimated inferred mineral resource for the Kerrs Gold property, using a cutoff grade of 0.5 g/t Au, totals 7,041,460 tonnes at an average grade of 1.17 g./t Au containing 386,467 ounces of gold.

## About Foundation Resources Inc.

[Foundation Resources](#) is a mineral exploration company focused on the exploration and development of its flagship Coldstream Gold Project located in the Shebandowan Greenstone Belt, 115 Km North West of

Thunder Bay, Ontario. The Company's NI 43-101 resource estimate reported December 16, 2011 by Wardrop delineated a total inferred mineral resource of 763,276 ounces gold and an indicated resource of 96,400 ounces gold on the Osmani deposit, which is one of five highly prospective gold targets that Foundation has within this 16 km long Coldstream Gold Trend.

### **About Sheltered Oak Resources Corp.**

[Sheltered Oak Resources Corp.](#) is focused on mineral exploration opportunities within Canada and owns a 100% interest in 27 mining claims including 12 mining lease totalling 4,176 hectares which comprise the Kerrs Gold Property, located east of Matheson in the prolific area of the Abitibi Greenstone Belt in northeastern Ontario. The Company has also acquired an option to earn a 60% interest in 46 mining leases comprising the adjacent property from Goldcorp Canada Ltd. and [Goldcorp Inc.](#)

On behalf of the Board of Directors

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

*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."*

*The securities offered will not be registered under the United States Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act.*

### **Cautionary Statements to Shareholders -- 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. Assumptions upon which such forward-looking statements are based include that the Company and Oak will be able to negotiate and execute definitive transaction documentation, that the due diligence investigations by each of the Company and Oak will not identify any materially adverse facts or circumstances, that all required approvals will be obtained from the shareholders of each of the Company and Oak, that all required third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. It is important to note that actual outcomes and actual results could differ materially from those in such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include: (1) the failure to complete the Transaction for whatever reason; (2) the combined entity's ability to raise the necessary financing for operations and to complete any acquisitions or pursue any further exploration and development opportunities; (3) risks inherent in the mining industry.*

*Each of the Company and Oak undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, changes in management's estimates or opinions or otherwise, unless so required by applicable laws or regulatory policies. For additional discussion of risks and uncertainties, readers should also refer to the annual Management's Discussion and Analysis and other filings for each of the Company and Oak filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). The reader is cautioned not to place undue reliance on forward-looking statements.*

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