



P.O. Box 11604
 620 - 650 West Georgia Street
 Vancouver, British Columbia
 V6B 4N9, Canada
 Voice: (604) 687-7551
 Fax: (604) 687-4670
 1-800-667-4470
 E-mail: info@foundationres.com
 Website: <http://www.foundationres.com>

Stock Exchange: TSX Venture Exchange
 Symbol: FDN
 CUSIP: # 350476107
 ISIN CA3504761071

Historic Gold Mineralization Confirmed in the Span Lake Area, Coldstream Gold Property, Ontario

Vancouver B.C. November 5, 2009: Foundation Resources Inc. (FDN: TSX-V) and its partner **Alto Ventures Ltd. (ATV: TSX-V)** are pleased to announce results of the summer field program confirming historic gold mineralization in the Span Lake area of the Coldstream Property in Ontario.

This is the first in a series of news releases presenting the results of the recently completed 2009 summer field program on the Property. This first news release presents the results of the Span Lake area only. Further news releases providing results over the rest of the Coldstream Property are planned in coming weeks.

Highlights of the Span Lake area:

- 2009 channel sampling results up to 31.8 g/t Au over 0.75 m
- 2009 grab samples returned results up to 67 g/t Au
- Mineralization in the Span Lake area represents a potential extension onto the Coldstream Property of the Moss Lake gold deposit (a NI43-101 compliant inferred resource of 51 million tonnes with 1.5 million ounces contained gold)

Mineralization in the Span Lake area is hosted in intensely sheared and silicified felsic metavolcanics and porphyries in a zone extending over a 3 km strike length trending northeast from the Moss Lake deposit at the property's southern boundary.

The Span Lake area represents 27 claims (442 ha) situated within the 5,394 hectare Coldstream property. The Span Lake area is easily accessed by logging roads and old drill roads a short distance from the Trans Canada highway.

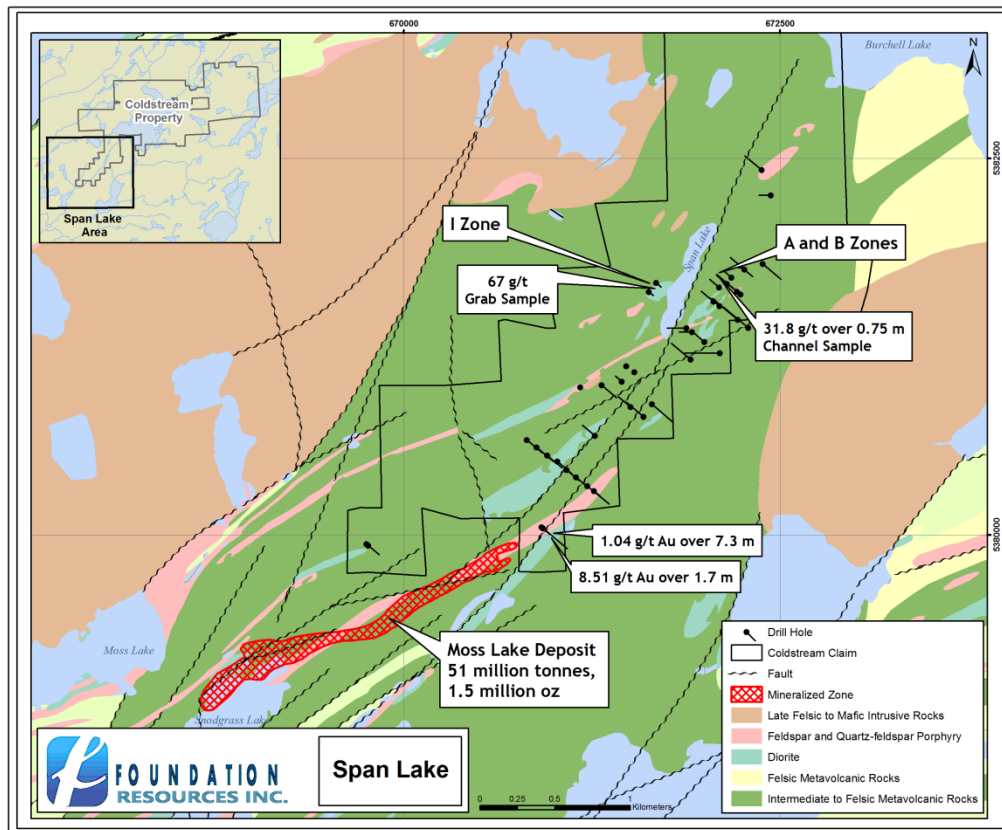
Some of the most significant gold assays obtained from Foundation's 2009 channel sampling program include:

Channel Sample	Au g/t	Length (m)
<u>A Zone</u>		
S-A-03	0.68	8.76
<i>includes</i>	1.71	2.85
S-A-05	1.29	2.35
S-A-06	0.53	10.2
<i>includes</i>	1.1	4.0
S-A-07	1.05	3.0
S-A-14	2.36	2.0
S-A-18	31.8	0.75
S-A-20	2.51	3.16
S-A-26	1.23	2.0
<u>B Zone</u>		
S-B-05	1.7	2.22

2009 channel sampling at the Span Lake A and B zones has confirmed Au mineralization documented by Inco in the late 1980s. Inco's historic drilling in the area of the Span Lake A and B zones was limited to 5 drill holes at the A zone and 3 drill holes in the B zone. This mineralized zone is open along strike in both directions, and at depth.

2009 grab sample results from the Span Lake I Zone include 67 g/t and 17 g/t Au from strongly sheared and silicified rock in the area of a historic Inco drill hole that reported 1.05 g/t Au over 4.55 m. Historic drilling at the I Zone was limited to two drill holes. These very positive grab sample results highlight another zone with strong potential and little previous drilling.

Two historic holes drilled by Inco near the southern property boundary yielded 1.04 g/t Au over 7.3 m and 8.51 g/t Au over 1.7 m. This gold zone is on strike with the Moss Lake gold deposit and indicates a possible extension of the deposit onto the Coldstream Property. Foundation plans to complete drilling in this under explored area to confirm this extension.



About the Coldstream Project

The Coldstream Property includes 5,394 hectares of staked and patented mining claims along the Trans Canada Highway 115 km west of the City of Thunder Bay, Ontario. The area is road accessible and has excellent infrastructure with a major power line and CN rail line passing just north of the property. Skilled labour is readily available locally.

For more details regarding the Coldstream Property, please visit our website at www.foundationres.com

Quality Control

Channel samples were cut approximately 5 cm wide perpendicular to the strike of the sampled material (foliated/sheared rock units). The channels were cut continuously across the desired width of the sample with a diamond-blade rock saw to an approximate depth of 10 cm and then the cut rock was chipped out with hammer and chisel. Geologists described the samples, such as rock type and mineralization, and then bagged the samples and brought them to the campsite where blanks and standards were inserted into every 20 sample series. The bagged samples were then placed into large rice bags and marked for delivery to the assay lab for analyses of gold and other selected elements. The staff of the Coast Mountain Geological Ltd, the contractor for Foundation, delivered the samples to certified ALS Laboratory (ISO 9001:2000 and ISO 17025:2005) in Thunder Bay, Ontario. The samples were weighed, crushed (70% - <2mm), pulverized (split to better than 85% passing 75 microns), and then analyzed for gold and other trace elements by the lab. Gold is analyzed by the lab for up to 10ppm upper detection limit using the fire assay procedure on a 30g sample with ICP finish. Any sample exceeding this upper limit value was then re-analyzed by the same fire assay method but with gravimetric finish.

Ike Osmani, P. Geo., is the Qualified Person who has reviewed and approved this news release.

About Foundation Resources Inc..

Foundation is a mineral exploration company focused on exploration and development of high potential gold zones on the Coldstream Property. The Property is located in the Western Superior geological province of the Canadian Shield which is noted for hosting prolific gold deposits in Ontario, Canada.

On behalf of the board,



John E. Hiner
Chief Executive Officer

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." 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.