

Founders to Close Assignment of Antino Option on March 16, 2023 with Upsized Concurrent Financing of up to \$3.2 Million

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Vancouver, March 10, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) (the "Company") The Company is pleased to announce that further to its news releases dated October 24, 2022, November 10, 2022, and January 24, 2023, the Company is scheduled on March 16, 2023 to complete the acquisition (the "Acquisition") by the Company from [Orea Mining Corp.](#) ("Orea") of the option (the "Option") to acquire up to 75% of the Antino Gold Project in Suriname from Nana Resources N.V. ("Nana"), which has been conditionally approved by the TSX Venture Exchange (the "Exchange").

The Company is also pleased to announce the increase of its previously announced concurrent equity private placement financing to raise gross proceeds of up to \$3,200,000 (the "Concurrent Financing"), which will close concurrently with the Acquisition as previously described in the Company's November 10, 2022 news release. As previously announced, the Concurrent Financing will consist of units (the "Units") at a price of \$0.20 per Unit, which may result in the issuance of up to 16,000,000 with gross proceeds of up to \$3,200,000. Each Unit will be comprised of one (1) common share (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one (1) additional common share (each a "Warrant Share") at a price of \$0.35 per Warrant Share and will be exercisable for a period of twenty-four (24) months from the date of issuance.

The Company intends to use the net proceeds of the Concurrent Financing for exploration and development of the Company's Antino Gold Project in southeast Suriname, including technical studies, geophysical surveys, sampling, drilling, and assays, and for working capital and general corporate purposes. The Company may pay a finder's fee in connection with the Concurrent Financing to eligible finders in accordance with the policies of the Exchange and applicable securities laws consisting of: (i) a cash commission of up to 7% of the gross proceeds of the Concurrent Financing; and (ii) a number of common share purchase warrants (the "Finder's Warrants") equal to up to 7% of the number of Units sold pursuant to the Concurrent Financing. Each Finder's Warrant will entitle the holder thereof to acquire one Share at a price of \$0.20 per Share for a period of 24 months from the date of issuance.

All Units and securities of the Company issued pursuant to the Concurrent Financing will be subject to a four month hold period from the date of issuance. The Concurrent Financing will not result in the creation of a new control person of the Company.

In addition, the Company also wishes to announce that effective February 25, 2023, it has extended the expiry date of 7,177,000 common share purchase warrants issued on February 26, 2021 having an exercise price of \$0.75 per common share, extending the expiry date from February 26, 2023 to February 26, 2025.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company focused on advancing gold projects in the Guiana Shield. Its flagship project is the 23,800 ha Antino Gold Project in South America's underexplored and mining-friendly country of Suriname. Historical surface/alluvial gold mining on the property has produced over 500,000 gold ounces to-date¹. Historical exploration work at Antino includes, over 30,000 m of historical drilling, >35,000 auger gold-in-soil samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey, providing numerous opportunities to expand known high-grade greenstone gold mineralization, and delineate new targets.

¹2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P.Geo & Rock

Lefrançois, BSc, P.Geo.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "Colin Padget"

Colin Padget
President, Chief Executive Officer, and Director

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FORWARD-LOOKING INFORMATION

This news release may contain certain "forward-looking statements." Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Any forward-looking information speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information or future events, or results or otherwise.

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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