

Founders Metals Drills 15.5 Metres of 30.72 g/t Gold at Antino Gold Project

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Vancouver, August 24, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) ("Founders" or the "Company") announces drill core assay results from its maiden drill program at the Antino Gold Project in southeastern Suriname. The Company continues to deliver high-grade gold intercepts as it broadens and extends gold mineralization in the Upper Antino area. Founders has now drilled ~3500 m of the planned 10,000 m drill program and the remaining metres focus on further infill and expansion work along the area's nearly two-kilometre-long portion of the larger 8+ kilometre Antino Gold Trend.

Highlights

- Drillhole 23FR014 intersects 15.50 metres (m) of 30.72 grams per tonne (g/t) gold (Au) including 5.80 m of 54.61 g/t Au (Table 1, Figure 2,3)
- Drillhole 23FR004 returned 7.00 m of 8.74 g/t Au, including 2.00 m of 22.81 g/t Au (Table 1, Figure 5)
- Drillhole 23FR015 returned 8.50 m of 6.17 g/t Au, including 5.00 m of 10.08 g/t Au (Table 1, Figure 4)
- Drillhole 23FR005 returned 13.60 m of 3.41 g/t Au including 7.00 m of 7.54 g/t Au (Table 1, Figure 5)
- New gold intercepts demonstrate continuity to depth and along strike of high-grade gold mineralization
- Very high drill core recovery in mineralized zones beginning to demonstrate broader overall widths of high-grade gold than recognized by previous explorers

Founders' CEO, Colin Padget, commented, "The consistently strong assay results highlight the extent and continuity of mineable widths of high-grade gold on the property. We are especially pleased to see consistently broader gold-bearing intervals than many of those from historical drilling mostly due to higher core recovery in mineralized zones. On the ground, our exploration team is also now following up on recently announced targets from IP data with trenching, channel sampling, and targeted auger/soil sampling underway. We plan to release further details and preliminary results from this work soon along with the results of the now complete ground magnetics survey over upper Antino."

Table 1: Drilling Results

Drillhole	From (m)	To (m)	Interval (m)*	Au (ppm)
23FR004	59.00	66.00	7.00	8.74
incl	59.00	61.00	2.00	22.81
23FR005	84.40	98.00	13.60	3.41
and	129.0	136.0	7.00	7.54
and	138.0	144.7	6.70	0.45
23FR014	63.50	79.00	15.50	30.72
incl	70.20	76.00	5.80	54.61
23FR015**	41.5	50.0	8.50	6.17
incl	43.5	50.0	5.00	10.08
23FR016	60.50	68.00	7.5	2.92

23FR017 67.50 69.30 1.80 5.49

and 77.00 79.50 2.50 1.13

*Intervals are core length. True widths are unknown at this early stage of exploration

**Redrill of previously released 23FR007 due to low recovery

Gold mineralization at upper Antino occurs in multiple sub-vertical structures within a larger NW-trending shear zone that transects much of the Antino property. Mineralized zones commonly comprise pyrrhotite/pyrite-bearing quartz or quartz-carbonate veining surrounded by a strongly foliated, gold-bearing mix of the host rock, quartz, and up to 35% sulphides. The combination of these zone's size and a strong correlation between overall sulphide content and gold mineralization make them ideal targets for both the recent IP and magnetic geophysical surveys providing Founders with numerous new drill targets. The ongoing drill program will test several of these targets where the Company sees potential to add substantial new volumes of gold mineralization to the area's established high-grade gold zones.

Figure 1 - Upper Antino area plan map showing IP chargeability over LiDAR basemap. Cross-section lines A-A', B-B', & C-C' correspond to preliminary cross-sections below.

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Figure 2 - High-grade gold interval of 15.5 m of 30.72 g/t Au in hole 23FR014

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Figure 3 - Cross section A-A'

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Figure 4 - Cross-section B-B'

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Figure 5 - Cross-section C-C'

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About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000 ha Antino Gold Project in Suriname. Exploration work on the project includes, over 30,000 m of historical drilling, 35,000 gold-in-soil auger samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced over 500,000 gold ounces to date¹.

1. 2022 - Antino Project Technical Report entitled, "Technical Report, Antino Project, Suriname, South America" with an effective date of December 23, 2022 by qualified persons, K. Raffle, BSc, P. Geo and Rock Lefrançois, BSc, P.Geo.

Antino Gold Project Area Map

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Quality Assurance and Control

Results from samples were analyzed at FILAB Suriname, a Bureau Veritas Certified Laboratory in Paramaribo, Suriname (a commercial certified laboratory under ISO 9001:2015). Samples are crushed to 75% passing 2.35 mm screen, riffle split (700 g) and pulverized to 85% passing 88 µm. Samples were analyzed using a 50 g fire assay (50 g aliquot) with an Atomic Absorption (AA) finish. For samples that return assay values over 10.0 grams per tonne (g/t), another cut was taken from the original pulp and fire assayed with a gravimetric finish. Founders Metals inserts blanks and certified reference standards in the sample sequence for quality control. External QA-QC checks are performed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). A secure chain of custody is maintained in transporting and storing of all samples. Drill intervals with visible gold are assayed using metallic screening. Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The scientific and technical disclosure of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined under National Instrument 43-101-Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "Colin Padget"

Colin Padget

President, Chief Executive Officer, and Director

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks,

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All material information on Founders Metals can be found at www.sedarplus.ca.

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