

Founders Metals Extends Froyo Zone with 24.0 Metres of 5.06 g/t Gold

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Vancouver, June 27, 2024 - [Founders Metals Inc.](#) (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from its fully-funded 2024 drill program at the Antino Gold Project in southeastern Suriname. This release reports ten drill holes from the Froyo Zone ("Froyo"). Drill hole assays and collar locations are available below as well as on the Company's website.

New Drilling Highlights at Froyo

- Vertical Extension of Mineralization by 85 metres (m) at Froyo
 - 24.0 m of 5.06 grams per tonne (g/t) gold (Au) from 280.0 m (24FR067)
 - 11.7 m of 2.37 g/t Au from 252.3 m (24FR067)
 - 10.0 m of 1.06 g/t Au from 247.0 m (24FR066)
 - 2.0 m of 5.47g/t Au from 311.0 m (24FR066)
 - 2.0 m of 5.96 g/t Au from 336.0 m (24FR066)
 - 2.0 m of 7.78 g/t Au from 259.00 m (24FR068)
- Additional sub-parallel Mineralized Shears Identified in the Hanging Wall of Main Froyo Shear
 - 5.0 m of 3.84 g/t Au from 153.0 m (24FR067)
 - 2.0 m of 5.47 g/t Au from 311.0 m (24FR066)

This new mineralization demonstrates excellent continuity to depth from the previously identified shear-hosted mineralization at Froyo. Drill holes 24FR066 and 24FR067 extend the Froyo Zone by 85 m with intercepts in 24FR067 of 24.0 m of 5.06 g/t Au and 11.7 m of 2.37 g/t Au, highlighting two substantial shears. The intercepts in both drill holes are potentially a deep representation of the Main Froyo Shear but the shallower interval may also correspond to the near-surface gold in the Main Froyo Shear's hanging wall. Drilling is ongoing to further test and model the continuity of gold mineralization at Froyo. The mineralization at Froyo remains open in all directions.

"We are excited to see Froyo continue growing, with broad intercepts at depth and early indications of a potential new gold-bearing shear further east," commented Colin Padget, President & CEO of Founders. "The geology suggests that the Froyo Zone comprises multiple NW-striking shears with meaningful gold grades and intercepts. The abundance of gold-bearing structures indicates a robust regional gold system, and we see major potential for further discoveries. Despite rainy-season conditions, our drill team continues to report excellent drilling production, and we are all looking forward to the arrival of our third diamond drill and the start of drilling at Buese next week."

Table 1: Drilling Results and Highlights at the Froyo Zone

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24FR057	101.00	105.00	4.00	2.65
and	110.00	116.00	6.00	1.36
and	131.00	136.00	5.00	4.01
and	162.00	164.00	2.00	8.64
24FR058				NSA
24FR059				NSA
24FR060				NSA
24FR061	51.60	57.60	6.00	2.76
24FR062				NSA
24FR063	212.00	216.00	4.00	0.52
24FR066	165.00	170.00	5.00	1.37
and	247.00	257.00	10.00	1.06

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
and	311.00	313.00	2.00	5.47
and	336.00	338.00	2.00	5.96
24FR067	5.10	14.10	9.00	0.31
and	153.00	158.00	5.00	3.84
and	252.30	264.00	11.70	2.37
and	280.00	304.00	24.00	5.06
24FR068	259.00	261.00	2.00	7.78

*Intervals are estimated to represent 85% or more of true width based on current drill data

Table 2: Drill Hole Locations

Hole ID	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
24FR057	817072.9	400986.1	167.5	341.1	-51.3	250.4
24FR058	817148.5	400727.9	212.7	241.2	-60.6	188.9
24FR059	817164.9	400670.6	216.0	237.5	-58.6	220.9
24FR060	817167.4	400601.2	216.1	240.9	-56.9	200.0
24FR061	817229.8	400676.8	215.2	242.8	-59.6	210.0
24FR062	817503.8	400148.2	202.8	265.6	-46.1	362.2
24FR063	817504.2	400148.2	202.8	264.2	-59.1	374.2
24FR066	817266.0	401105.2	118.0	259.9	-54.5	452.2
24FR067	817244.0	401046.7	149.0	276.9	-51.4	416.3
24FR068	817245.1	401046.5	149	257.9	-57.1	401.2

*The coordinate reference system is WGS 84, UTM zone 21N (EPSG 32621)

Figure 1: Upper Antino Plan Map with Historical Auger Samples

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/214580_f76688ee64c47966_001full.jpg

Figure 2: Plan map of Froyo Gold Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/214580_f76688ee64c47966_002full.jpg

Figure 3: Vertical Section of Froyo Gold Zone

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About Founders Metals Inc.

Founders Metals is a Canadian-based exploration company focused on advancing the Antino Gold Project located in Suriname, South America, in the heart of the Guiana Shield. Antino is 20,000 hectares and has produced over 500,000 ounces of gold from surface and alluvial mining to date¹. The Company drilled 10,000 metres in 2023 and is fully financed for drilling in 2024.

1 2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

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 Lima, Peru (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.

Qualified Persons

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "Colin Padget"

Colin Padget
President, Chief Executive Officer, and Director

Founders Metals Contact Information

Katie MacKenzie, Vice President, Corporate Development
katiem@fdrmetals.com

Nick Stajduhar, Director
nicks@fdrmetals.com

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, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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

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