

Founders Metals Exercises Right to Acquire 51% of the Antino Gold Project

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Vancouver, September 6, 2024 - [Founders Metals Inc.](#) (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") is pleased to announce the exercise of its right to acquire 51% of the Antino Gold Project ("Antino" or "Project") in southeastern Suriname. In addition, the Company has amended and restated the option agreement (the "Amended and Restated Option") with Nana Resources N.V. ("Nana") on the Project.

"Exercising our right to acquire 51% of Antino alongside the restated option agreement is a major milestone for Founders and a critical step in advancing and derisking the project," commented President and CEO, Colin Padgett. "The restated agreement adds clarity and removes the mineral resource estimate and subsequent preliminary economic assessment conditions for completing Option 1 and Option 2, respectively. For Founders, the changes simplify and potentially accelerate our timeline through the next earn-in stage. We are particularly excited to strengthen our partnership with Nana Resources towards our mutual goal of developing Antino into a world-class deposit."

Exploration Note

The Company is actively drilling in three locations on the Project; Upper Antino, Buese, and Lower Antino. Upper Antino drilling continues to test the northward extension of parallel mineralization into the Cupcake area with drill results expected shortly. Ongoing phase 1 drilling at Buese tests bulk-tonnage and high-grade shear hosted gold mineralization, and is nearly complete with results expected soon after the upcoming Upper Antino release. Drilling at Lower Antino has commenced. For details on Lower Antino and other prospective areas on the Project, refer to the Company's August 26, 2024 news release.

Amended and Restated Option Agreement

On March 21, 2023, Founders assumed the option agreement (the "Option Agreement") between Nana as optionor and [Orea Mining Corp.](#) ("Orea") dated March 16, 2022 with its subsequent amendments by way of an assignment agreement dated October 19, 2022 (the "Assignment Agreement"). Under the Assignment Agreement, Orea assigned its rights and interests in the Option Agreement to Founders. As a result, Founders assumed all of Orea's rights and obligations, giving Founders an option to acquire up to a 75% interest in the Project, as previously disclosed by the Company. Upon satisfying Option conditions, Nana and Founders will form a joint venture in accordance with the Shareholders Agreement, which provides Founders with a potential pathway to increased ownership.

The Amended and Restated Option dated August 27, 2024, updates the Option Agreement with the correct parties' names and includes previous and new amendments to clarify the terms for exercising the option to gain interests in the Project in three stages as outlined below. Key changes include the removal of a 43-101 Resource requirement in Option 1 and the removal of a Preliminary Economic Assessment in Option 2. As noted above, the Company is now in the process of completing the exercise of Option 1 to acquire 51% ownership of the Project as described below.

Option 1 - 51% Ownership

Option to acquire an initial 51% interest in Antino within three years of a "Commencement Date" of September 18, 2023 by:

- making cash payments totaling \$1,650,000 USD (of which \$550,000 has been paid);

- incurring \$6,000,000 USD in exploration expenses (complete); and
- issuing 1,615,000 common shares ("Shares") of the Company (of which 475,000 Shares have already been issued)

Option 2 - Additional 19% for a total of 70% Ownership

Option to acquire an additional 19% interest in the Project, for a total of 70%, within two years of completion of the Option 1 stage by:

- making cash payments totalling \$1,500,000 USD;
- incurring \$10,000,000 USD in exploration expenses;
- issuing 95,000 Shares; and
- completing and delivering to Nana, a concept study similar to a preliminary economic assessment of the Project by an independent qualified professional.

Upon completion of Option 2, Founders may either proceed with Option 3 or decline and immediately enter a joint venture with Nana, which would otherwise begin after Option 3 is complete.

Option 3 - Additional 5% for a total of 75% Ownership

Option to acquire an additional 5% of the Project, for a total of 75%, within three years of completion of the Option 2 by:

- incurring a minimum of \$10,000,000 USD in exploration expenses; and
- completing a bankable feasibility study on the Project by an independent qualified professional.

The Amended and Restated Option is subject to the policies and approval of the TSX Venture Exchange.

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.

¹2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo. (a copy is available on the Company's website and is also filed under the Company's profile on SEDAR+ at www.sedarplus.ca).

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, 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.

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