

Founders Metals Increases Previously Announced Bought Deal Financing to C\$20 Million

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VANCOUVER, Oct. 10, 2024 - [Founders Metals Inc.](#) (TSX-V: FDR, OTCQX: FDMIF, FSE: 9DL0) ("Founders" or the "Company") is pleased to announce that due to strong demand and oversubscription, it has increased the size of the previously announced private placement of common shares to 8,340,000 common shares (the "Common Shares") at a price of C\$2.40 for gross proceeds of approximately C\$20 million (the "Offering"). The company previously entered into an agreement with a syndicate of underwriters led by BMO Capital Markets including Clarus Securities and Paradigm Capital.

In addition, Founders has agreed to terms on a non-binding letter of intent ("LOI") with a major precious metals producer for a 5% equity investment (the "Strategic Investment"). Complete details of the transaction will follow in a separate release. The Company expects the aggregate proceeds of the Bought Deal and Strategic Investment to fully fund the 2025 exploration activities.

The Offering is expected to close on or about October 24, 2024 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Company intends to use the net proceeds of the Offering for exploration activities on the Antino Gold Project and for general corporate purposes.

The securities have not been, and will not be, registered under the 1933 Act, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

Colin Padget
President, Chief Executive Officer, and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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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