

Founders Metals Announces Positive Metallurgical Test Work

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Vancouver, November 21, 2024 - [Founders Metals Inc.](#) (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces metallurgical test results for its Antino Gold Project ("Antino" or the "Project") in southeastern Suriname. Testing was focused on the chemical and mineralogical characterization, comminution testing, gravity test work and a comprehensive cyanidation study.

Highlights

- Gold extraction for gravity-leach averaged 94.9% (fresh rock) and 95.3% (saprolite)
- Primary grind size of P80 at 50 µm resulted in the best overall gold recovery (95.0%)
- Comminution test results show medium hardness levels; in-line with other Guiana Shield gold deposits
- Negligible concentrations of deleterious elements, low acid consumption, and no significant preg-robbing

Colin Padget, Founders' President & CEO, commented, "These positive metallurgical results represent another major de-risking milestone for Antino. With 95% gold recoveries and low deleterious elements, we can expect straightforward conventional future processing. Exploration at Antino is continuing to demonstrate the substantial scale and consistency of gold mineralization over the property. Further drill results from Upper Antino, Buese, and a potential new target can be expected before the end of this year."

Gold Recovery Results Summary

Initial metallurgical testing was completed in British Columbia, Canada by Blue Coast Research Ltd. with direction from Founders and Fuse Advisors Inc. The study includes five drill core composite samples from the Froyo Gold Zone ("Froyo") and three tailings samples from historical artisanal mining areas (Figure 1). The study includes comminution test work, preliminary gravity gold recovery tests, and grind and cyanidation optimization work.

Comminution

Comminution testing was completed on all fresh rock composites to characterize sample hardness. Bond Ball Mill Work Index ("BWM") tests on fresh rock samples have an average BWM of 13.2 kWh/t. This is considered medium hardness and in-line with other gold deposits in the Guiana Shield. For example, the preliminary fresh rock test work reported for Newmont's Merian Mine averages 19.0 kWh/t¹, suggesting potential for more favourable economics at Antino in terms of energy consumption on grind.

¹ Newmont, Merian Operations NI 43-101 Technical Report, 2018

Gravity Gold Recovery

In this study, an Extended Gravity Recoverable Gold (E-GRG) test was completed on a single master sample representative of the Froyo Gold Zone ("Froyo Composite"). Additional smaller-scale gravity assessment tests were done on each of the various drill core and historical tailings composites to assess potential differences in their respective gravity test performance. Maximum gold recovery in the E-GRG testing was 62%, whilst single-pass Knelson tests with super-panner upgrade of the individual composites range from 21.2% to 39.8%.

Grind and Cyanidation Optimization

A total of 36 cyanidation tests were performed to evaluate the influence of primary grind size, reagent dosage, oxygen addition, and combined gravity/cyanidation test work, and the Froyo Composite was used for further testing and flowsheet optimization. The optimal grind and cyanidation conditions for gold recovery on the Froyo Composite are at a primary grind size of P80 at 50 µm and 0.50 g/L of sodium cyanide. Additionally, gold recoveries in excess of 90% were achieved for all drill core composites at a nominal primary grind size of P80 at 75 µm.

Tailings Test Results

Metallurgical testing was also completed on three tailings samples from Upper Antino. These samples, taken from the Froyo, Ginger, and Donut targets (Figure 1), demonstrated an average gold recovery of 96.8% and negligible concentrations of deleterious elements. These results present a potential opportunity for a low-cost mining or early mine mill-feed scenarios in the future.

Future Test Work

Founders intends to complete the following additional test work:

- Mineralogy assessment of core and leach tailings samples
- Further cyanide destruction tests on leach tailings
- Additional comminution testing to assess potential deposit-scale variability
- Acid-base-accounting tests on core samples, leach tailings, and waste rock samples

Image A & B: Reflected light micrographs of typical Antino gold mineralization

Image A: Free gold in a quartz-carbonate matrix and infilling fractures in pyrite

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

https://images.newsfilecorp.com/files/7574/230851_f0a0622be4259870_001full.jpg

Image B: Abundant fracture fill gold in pyrite

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

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Figure 1: Upper Antino Tailings

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

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About Founders Metals

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 date². The Company will complete 45,000 metres of drilling in 2024 and is fully financed for up to 60,000 metres in 2025.

² 2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

Qualified Persons

The technical content of this news release has been reviewed and approved by Travis O'Farrell, P.Eng., 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

Contact Information

Katie MacKenzie, Vice President, Corporate Development
Tel: 306 537 8903 | katiem@fdrmetals.com

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

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