

Founders Metals Completes Elmtree Project Data Compilation

Edmonton, Alberta - (June 29, 2021) – [Founders Metals Inc.](#) (“Founders” or the “Company”) (TSXV: FDR.V) is pleased to provide a summary of the compiled historical data for its Elmtree Gold Project in northeastern New Brunswick.

The Elmtree Au Project comprises 49 mineral claims totaling 1,063 hectares (ha) situated approximately 20 km northwest of the City of Bathurst. The property has been under active exploration since the late 1950s. However, substantial work began in 1984 with the discovery of gold and base metal mineralization at the Discovery Zone (DZ) and West Gabbro Zone (WGZ). Compilation of the historical exploration work on, and immediately adjacent to, Founders’ claims provides a substantial geological, geochemical, and geophysical base upon which to expand the known gold resources¹. The compilation greatly expands earlier work² and represents the most thorough amalgamation of historical data on the property to date. The database includes:

- 27,155.5 m of diamond drill core with 10,645 sample assays, including all 196 historical Elmtree holes, most of which has been focused on the Discovery Zone, West Gabbro Zone, and South Gold Zone deposits
- 474 m of trenching with 441 chip sample assays, including 144 assays with gold concentrations above 1,000 parts per billion (ppb) gold (Au)
- 2,640 soil geochemical assays, including 164 analyses >100 ppb Au
- 64 rock samples from outcrop with multielement geochemical assays
- Georeferenced maps and data from numerous airborne and ground geophysical surveys, including magnetics, VLF-EM, radiometrics, and IP surveys
- Newly reprocessed geophysical data where appropriate
- Numerous georeferenced and digitized outcrop, alteration, and bedrock maps
- The first ever compilation of historical structural measurements in the area

All data has undergone rigorous QA/QC to ensure accuracy and to establish and maintain database integrity. Future compilation work includes lithology and assay data for an additional 25 diamond drill holes and 46 trenches on the periphery of the Company’s claims but along strike of potential gold-bearing structures.

The historical soil and geophysical surveys correlate well with known gold mineralized zones and indicate additional mineralized zones may exist along the main structural trends. Furthermore, a 2017 IP survey suggests mineralization may extend to depth, below levels tested historically. Most previous work has been confined to the Discovery Zone, West Gabbro Zone, and South Gold Zone deposits, leaving a large portion of the property, with significant exploration potential, untested.

The team at Founders would like to thank the New Brunswick Department of Natural Resources and Energy Development for their generous support through a 2021 grant under the New Brunswick Junior Mining Assistance Program. The funds will be used during the 2021 field season on exploration expenditures to further advance Elmtree property.

¹ Murahwi, C.Z., San Martin, A.J. and Godard, M. (2011): Technical Report on the mineral resource estimate for the Elmtree Gold Property, Gloucester County New Brunswick, Canada; National Instrument 43-101 Technical Report prepared for CNRP Mining Inc. and Gorilla Resources Corp. by Micon International Limited, 125 p.

² Eccles, R.D. and Kruse, S. (2020): Technical Report on the geological introduction to Avalon Works Corp.’s Elmtree Gold Project, northeast New Brunswick, Canada by Apex Geoscience and Terrane Geoscience, 120 p.

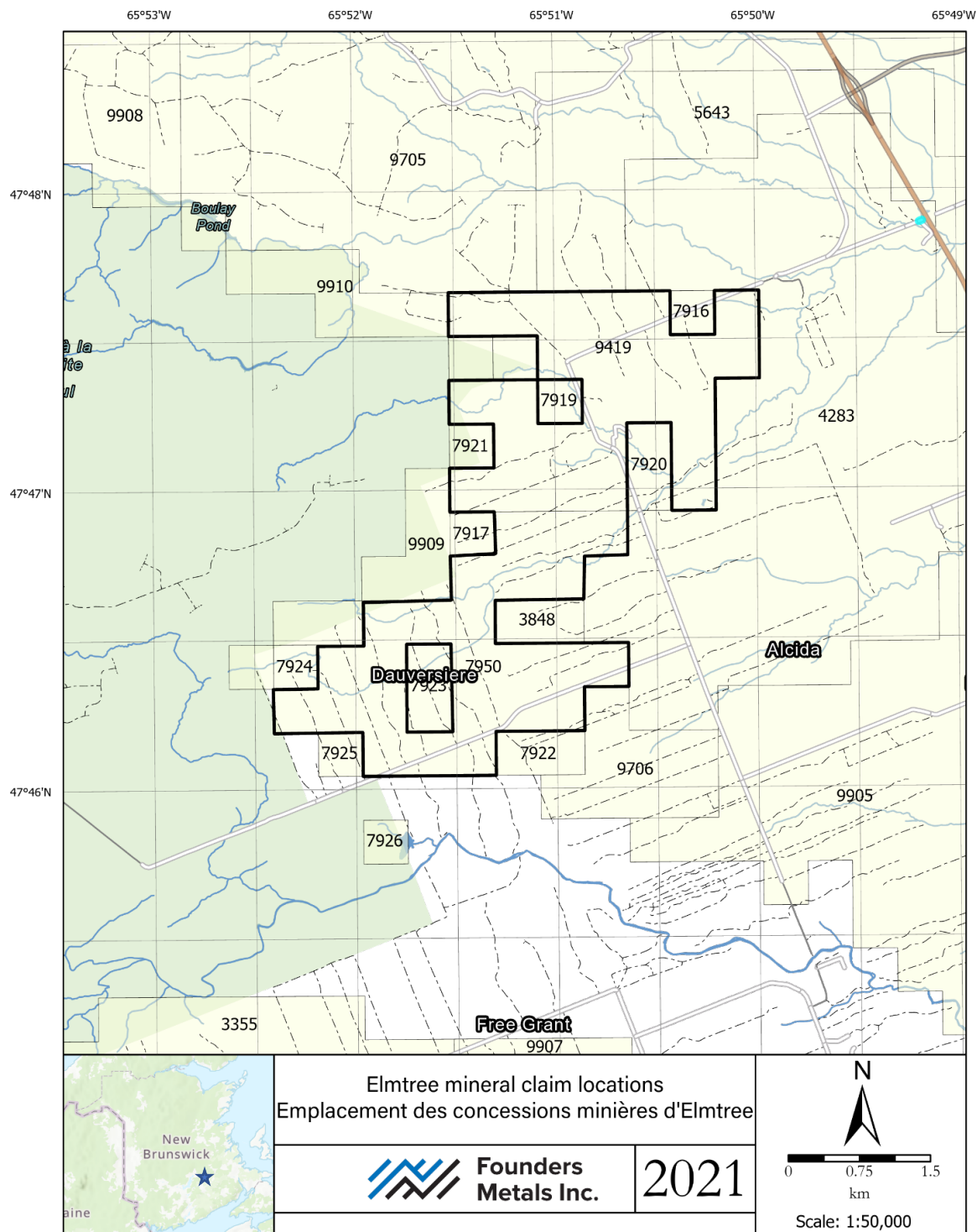


Figure 1 - map of Founders Metals' Elmtree Gold Project Claims in northeastern New Brunswick.

About Founders Metals Inc.

Founders Metals Inc. is a Canadian exploration company focused on advancing the resource potential of its 1,063-hectare Elmtree Gold Project. The Project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders is managed by resource sector professionals, with a proven track record of advancing projects from grassroots through to production. Founders Metals is part of the [Metals Group](#) of companies, an award-winning team of professionals who value technical excellence, painstaking project selection, and uncompromising corporate governance, with a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD OF DIRECTORS

Founders Metals Inc.

s/ "John Williamson"

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President, CEO, and Director

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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.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain certain "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.