

FOUNDERS METALS REPORTS INITIAL DRILL RESULTS AT ELMTREE INCLUDING 2.06 G/T OVER 24.8 METRES

Edmonton, Alberta – December 22, 2021 – [Founders Metals Inc.](#) ("**Founders**" or the "**Company**") (TSXV: **FDR.V**) is pleased to announce initial drill results from the Company's recently completed 2021 drill program at the Elmtree Gold Project in northeastern New Brunswick.

The 2021 Drilling and exploration program focused on confirming and expanding historical gold mineralization at the Elmtree Gold Project. The Company drilled 2,311 m over 18 holes on the Elmtree Property. These holes intersected pervasive sulfidation in the iron-rich gabbroic host and abundant quartz/quartz-carbonate veining or brecciation. Gold mineralization has been identified in holes EMT21-006 to EMT21-009 with intersections such as 2.06 grams per tonne (g/t) over 24.8 m core length (see table 1 below). In addition, gold mineralization in similarly altered, sulfide-rich zones is found locally within the hornfels sedimentary rocks surrounding the gabbro.

Significant Highlights of the Initial Elmtree Drill Results

- Drill hole EMT21-006 with 9.0 m of 2.11 g/t Au*
- Drill hole EMT21-007 with 59.0 m of 1.14 g/t Au*
- Drill hole EMT21-009 with 24.8 m of 2.06 g/t Au*

Table 1 Partial assay results from rushed West Gabbro Zone samples

Drillhole	from (m)	to (m)	width (m)*	Au (g/t)
EMT21-006	35.2	44.2	9.0	2.11
EMT21-007	52.0	111.0	59.0	1.14
	<i>57.0</i>	<i>61.0</i>	<i>4.0</i>	<i>4.97</i>
<i>including</i>	<i>70.8</i>	<i>73.4</i>	<i>2.6</i>	<i>3.84</i>
	<i>82.0</i>	<i>87.2</i>	<i>5.2</i>	<i>2.20</i>
	<i>107.9</i>	<i>109.8</i>	<i>1.9</i>	<i>2.45</i>
EMT21-008	21.4	24.0	2.6	2.13
	42.3	44.0	1.7	1.36
	51.0	56.2	5.2	1.03
EMT21-009	17.9	42.7	24.8	2.06
	<i>17.9</i>	<i>30.0</i>	<i>12.1</i>	<i>2.81</i>
<i>including</i>	<i>34.8</i>	<i>42.7</i>	<i>8.0</i>	<i>2.18</i>

*Widths represent the core length. True width is estimated at 70-90% of core length.



Throughout the 2021 program, the Company has flown an 855 line-km, high-resolution drone magnetics survey, collected 3,715 Ionic Leach soil samples and more than 160 rock grab samples. The soil and rock results are expected in early 2022. Once received, the 2021 surface sampling results will be combined with the geophysical data to generate additional drill targets on the property. Structural data collected from oriented core is also being combined with the latest geophysical data to construct a detailed structural model of the gold deposit.



Figure 1: (Left) Outcrop grab sample collected during 2021 prospecting at Elmtree. The sample contains pyrite, arsenopyrite, sphalerite, and galena. (Right) 2021 drill core photos showing pervasive alteration of Fe-bearing mafic minerals. Abundant arsenopyrite throughout which correlates strongly to gold mineralization.

John Williamson, CEO of Founders Metals, commented, "The 2021 exploration program has delineated widespread gold mineralization across the 1063 hectare property. Detailed soil and geophysical data indicate the potential for additional gold mineralization. Early drill results show that the grade and continuity of the gold deposit are commensurate with historical work. We look forward to receiving the remaining results and planning for 2022."

Quality Assurance and Control

Sample results were analyzed at ALS Global Laboratories in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). All sampling was undertaken by Company personnel, and a secure chain of custody is maintained in transporting and storing all samples. Gold was assayed by fire assay with atomic emission spectrometry and gravimetric finish when required (+5 g/t Au). This news release's technical content was reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a qualified person defined under National Instrument 43-101.



About Founders Metals Inc.

Founders Metals Inc. is a Canadian exploration company focused on advancing the resource potential of the Elmtree Gold Project in northeastern New Brunswick. The road-accessible project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders Metals is a member of the [Metals Group](#) of companies, an award-winning team of professionals who prioritize technical excellence, careful project selection, and uncompromising corporate governance. The team has a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: *"John Williamson"*

John Williamson, P.Geol., Chief Executive Officer

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¹Total Indicated and Inferred resource from 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