

Founders Provides Progress Update on Antino Option and Engages Howard Group to Direct Capital Market and Corporate Digital Communications

Vancouver, British Columbia – January 24, 2023. Founders Metals Inc. (the "**Company**") (TSX-V: FDR) The Company is pleased to announce that further to its news releases dated October 24, 2022 and November 10, 2022, that it has received conditional approval from the TSX Venture Exchange (the "Exchange") for the acquisition (the "Acquisition") by the Company from Orea Mining Corp. ("Orea") of the option (the "Option") to acquire up to 75% of the Antino Gold Project in Suriname from Nana Resources N.V. ("Nana"). The Company also intends to complete a concurrent equity private placement financing to raise gross proceeds of up to \$2,500,000 (the "Concurrent Financing") as described in the Company's November 10, 2022 news release.

The Company has submitted the materials required for its submission to the Exchange and expects to complete the required conditions of the conditional approval shortly and a further announcement as to the closing of the Acquisition and Concurrent Financing will be provided following confirmation of the conditions accordingly.

Founders Metals Inc. is also pleased to announce engaging The Howard Group Inc. ("The Howard Group") as its Capital Markets and Corporate Digital Communications advisor. The Howard Group will direct both traditional and online initiatives with a special emphasis on connecting the Company to retail investing communities and select members of numerous investment and institutional organizations.

The Company has entered into an investor relations engagement agreement (the "Agreement") with The Howard Group dated January 23, 2023 (the "Effective Date") subject to approval of the TSX Venture Exchange, whereby the Company has agreed to engage The Howard Group for a term of six months commencing on February 01, 2023. The Agreement is renewable for subsequent terms of six months by mutual written consent. Under the Agreement, the Company will grant the following stock options to The Howard Group under the Company's incentive stock option plan: (i) 125,000 stock options granted within 15 days of the date of the Agreement with an exercise price of \$0.20 per share vesting 25% every 3 months and expiring 3 years after the date of grant; and (ii) 125,000 stock options granted on the earlier of (a) the closing of a subsequent private placement following the acquisition of the Option on the Antino Gold Project, and (b) December 31, 2023, and the stock options shall have an exercise price equal to the applicable market price pursuant to the policies of the TSX Venture Exchange, vesting 25% every 3 months and expiring 3 years after the date of grant.

About The Howard Group

Since 1988, The Howard Group has provided comprehensive outreach and capital markets programs targeting investor, investment, and institutional communities as well as financing support and strategic planning for public companies.

Grant Howard, President of The Howard Group commented, "Early analysis of historical data of the newly acquired Antino Gold Project located in the mining-friendly South American country of Suriname, demonstrates the significant potential this project represents for Founders and its shareholders. We are very excited to have the opportunity to bring growing attention to Founders based on this highly prospective property."

The Agreement is subject to the approval of the TSX Venture Exchange.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company focused on advancing gold projects in the Guiana Shield. Its flagship project is the 23,800 ha Antino Gold Project in South America's underexplored and mining-friendly country of Suriname. Historical surface/alluvial gold mining on the property has produced over 500,000 gold ounces to-date¹. Historical exploration work at Antino includes, over 30,000 m of historical drilling, >35,000 auger gold-in-soil samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey, providing numerous opportunities to expand known high-grade greenstone gold mineralization, and delineate new targets.

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

For further information, please contact:

Nick Stajduhar, Director
Telephone: +1 (780) 701-3216
Email: nicks@fdrmetals.com

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 Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Any forward-looking information speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information or future events, or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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