

**Founders Closes Assignment of Antino Option
and Upsized Concurrent Financing of \$3,083,000**

Vancouver, British Columbia – March 21, 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, November 10, 2022, January 24, 2023, March 10, 2023, and March 16, 2023, the Company has completed the acquisition (the "**Acquisition**") from Orea Mining Corp. of the option (the "**Option**") to acquire up to 75% of the Antino Gold Project (the "**Property**") in Suriname from Nana Resources N.V., which received approval from the TSX Venture Exchange (the "**Exchange**").

The Company is also pleased to announce the closing of its previously announced increased concurrent equity private placement financing, raising gross proceeds of \$3,083,000 (the "**Concurrent Financing**"). The Concurrent Financing consisted of units (the "**Units**") at a price of \$0.20 per Unit resulting in the issuance of 15,415,000 Units consisting of 15,415,000 Shares and 7,707,500 Warrants. Each Warrant entitles the holder thereof to acquire one (1) additional Share (each a "**Warrant Share**") at a price of \$0.35 per Warrant Share and will be exercisable until March 21, 2025.

The Company intends to use the net proceeds of the Concurrent Financing for exploration and development of the Company's Antino Gold Project in southeast Suriname, including technical studies, geophysical surveys, sampling, drilling, and assays, and for working capital and general corporate purposes. The Company paid finder's fee in connection with the Concurrent Financing to eligible finders in accordance with the policies of the Exchange and applicable securities laws consisting of: (i) a cash commission of \$38,675 being 7% of the gross proceeds of the Concurrent Financing invested by subscribers introduced by the respective eligible finder, and (ii) 193,375 common share purchase warrants (the "**Finder's Warrants**") equal to 7% of the number of Units sold by the respective eligible finder pursuant to the Concurrent Financing. Each Finder's Warrant will entitle the holder thereof to acquire one Share at a price of \$0.20 per Share on March 21, 2025.

All Units and securities of the Company issued pursuant to the Concurrent Financing will be subject to a four-month hold period from the date of issuance. The Concurrent Financing will not result in the creation of a new control person of the Company.

Certain insiders of the Company participated in the Concurrent Financing for an aggregate total of 525,000 Units. The participation by such insiders is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Concurrent Financing as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded a 25% of the Company's market capitalization (as determined under MI 61-101).

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*"

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President, Chief Executive Officer, and Director

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FORWARD-LOOKING INFORMATION

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