

Founders Metals Samples High-Grade Gold up to 54 g/t Au along 1.5 km of Strike at Upper Antino

Vancouver, British Columbia – April 26, 2023. Founders Metals Inc. (the "**Company**") (TSX-V: FDR) is pleased to announce results from its preliminary ground exploration program at the Antino Gold Project ("Antino") in Suriname. The exploration program focused on mapping and sampling in pits and other areas exposed by recent historical mining. Gold mineralization grading up to 54 g/t Au is reported from rock grab and channel samples collected in shallow artisanal mining pits and trenches along more than 1.5 kilometers of strike length transecting the Antino Property's Upper Antino Area (Figure 1).

Highlights include:

- **45 rock grab and channel samples out of 411 samples taken grading above 1.00 g/t Au and up to 54.12 g/t Au**
- **Demonstrable continuity of high-grade gold** confirmed over a strike length of more than 1.5 km
- **Confirmation of an extensive, mineralized shear zone** with several subsidiary structures
- High-grade gold mineralization is associated with quartz veining in a number of 5-25 m wide discrete shear structures within a broad shear zone
- Samples grading over 10 g/t Au collected from exposed pit walls at both the NW and SE end of the mineralized zone
- Potential for significant lower-grade gold mineralization associated with broad stockwork veining in intrusive rocks.

Colin Padget, Founders' CEO, commented "The promising results from this early surface exploration work demonstrate the continuity of high-grade mineralization along strike in the Upper Antino area and provides an early sense of the potential scale of gold mineralization here and elsewhere across the >200 km² Antino Property. As we add this new information to the extensive historical exploration database, we are uncovering exciting new targets that will be tested in the upcoming 2023 drill program"

Figure 1: Antino's Location in the Guiana Shield (A) and 2023 Surficial Program Target Areas (B)



The results of this early exploration program provide crucial geochemical, alteration, and structural information for planning the upcoming summer 2023 drill program. Additionally, the Founders' technical team is evaluating multi-element geochemistry obtained on a subset of the 371 samples collected across the larger Antino property to determine any potential alteration or trace-element association with gold mineralization. The results of this work as well as detailed information on Founders drilling and exploration plans at Antino will be available in a future release.

Figure 2: Rock Sampling Highlights

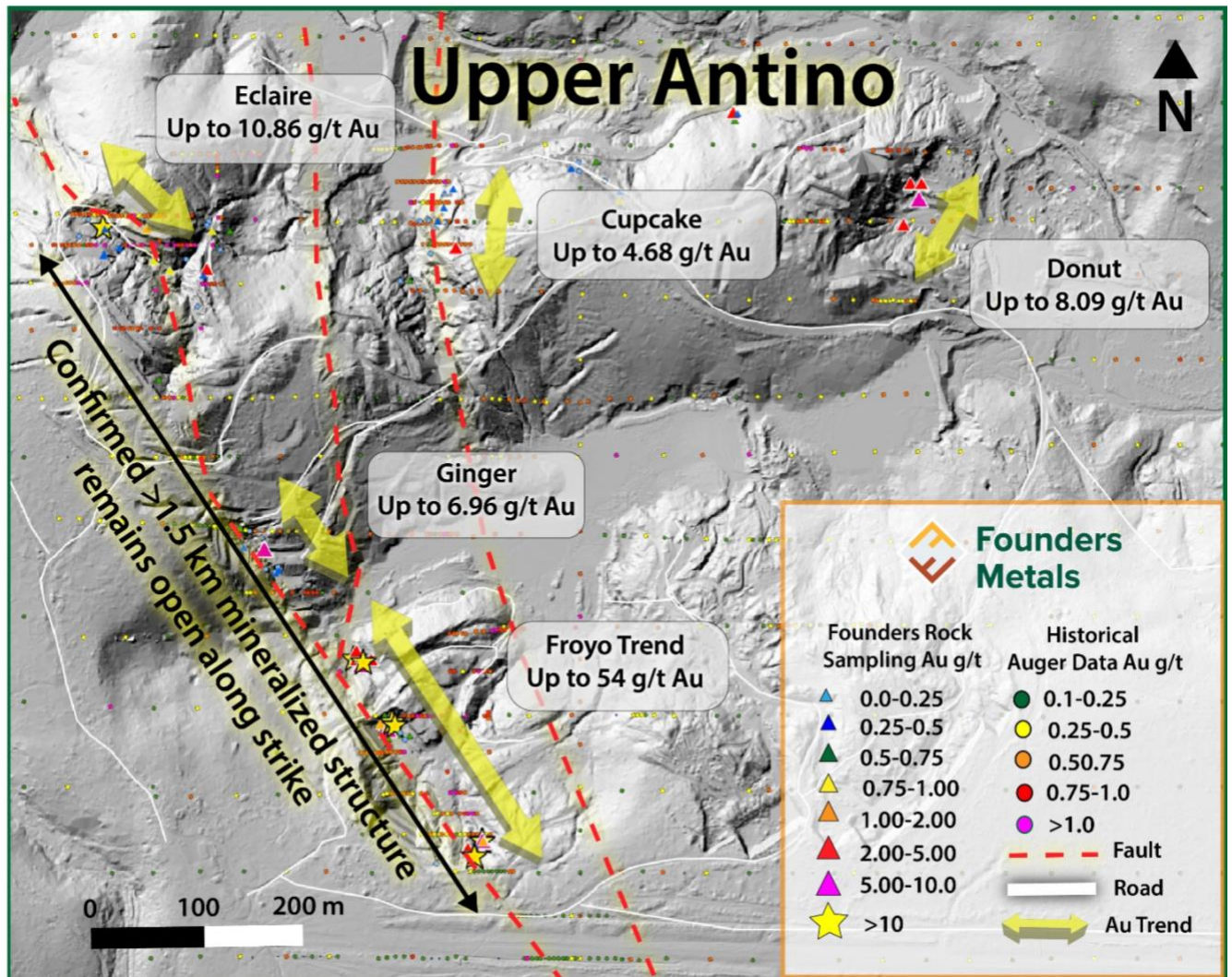


Table 1: 2023 Sampling Highlights

Froyo Trend				
ID	X	Y	Year	Au (ppm)
F0000084	816978	400978	2023	54.12
F0000137	816968	400963	2023	36.63
F0000094	817018	400893	2023	26.69
F0000140	817019	400893	2023	21.202
F0000012	817013	400897	2023	19.43
F0000058	817112	400740	2023	18.44
F0000090	817016	400897	2023	14.45
F0000004	817121	400758	2023	13.73
F0000201	816982	400967	2023	16.87
F0000085	816971	400971	2023	10.14
Ginger and Eclair Trend(s)				
F0000169	816678	401475	2023	10.86
F0000203	816866	401100	2023	6.96
F0000233	816799	401427	2023	4.425
Donut and Cupcake Trend (s)				
F0000243	817631	401509	2023	8.09
F0000214	817090	401452	2023	4.678
F0000244	817634	401527	2023	3.71
F0000245	817613	401479	2023	3.089

¹2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P.Geo & Rock Lefrançois, BSc, P.Geo.

²March 31 2022 Orea Mining Press Release

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 >20,000 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.

Quality Assurance and Control

Sample results were analyzed at Filab Laboratories in Paramaribo, Suriname (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 and gravimetric finish



when required (+2 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "*Colin Padget*"

Colin Padget

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