

Founders Metals Purchases & Mobilizes Drills to Antino Gold Project

Vancouver, British Columbia – May 11, 2023. Founders Metals Inc. (the "**Company**") (TSX-V: FDR) is pleased to announce the mobilization of two diamond drills to the Antino Gold Project. The equipment is scheduled to arrive at the Port of Paramaribo on May 29, 2023, and will be mobilized to the Upper Antino Camp area in early June. An in-country drill crew, with ongoing support from on-site Canadian operators, will transport, set up, and operate the drills throughout the 2023 drill campaign. The Company plans to begin drilling by late June.

Founders Metals has shipped two [Hydracore HC2000 Surface Core Drills](#) with all the necessary equipment to commence diamond drilling at the Antino Gold Project (Figure 1). These drills can be operated in Suriname year-round and are capable of efficient core drilling to depths >1000 m. Included with the purchase are sufficient additional drilling supplies and equipment to maintain and repair the drills as needed to minimize any downtime.



Figure 1 - Drilling equipment being loaded for shipping to Suriname.

"Mobilizing our drills to site is a crucial milestone in our 2023 exploration program," said Colin Padget, President, CEO, and Director of Founders Metals. "We have an experienced team and with our own equipment on site, we're confident that we can make the most out of the upcoming drill program. In addition, with fast turnaround times on analyses, we are excited to provide steady news on our progress."

The Antino Gold Project boasts several logistical advantages beneficial to drilling and other exploration work. Among these advantages are a well-established road network, on-site heavy equipment, and proximity to the town of Maripasoula. Additionally, there are local ports with barge landings available for use, as well as a commercially serviced airstrip that is over one kilometer in length. These features are illustrated in Figure 2 and offer significant support for the project's operations.

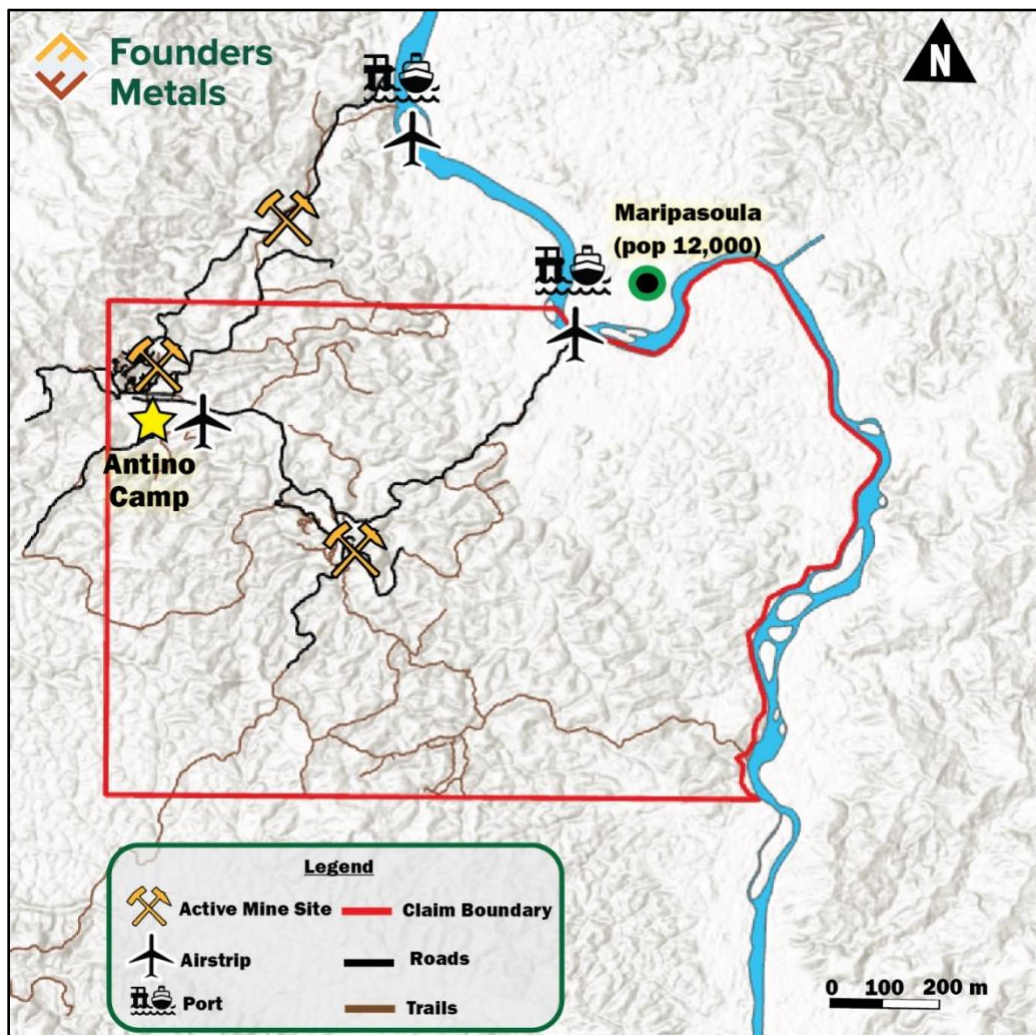


Figure 2 – Infrastructure Map - Antino Gold Project



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.

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

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FORWARD-LOOKING INFORMATION

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