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FOUNDERS METALS CLOSSES \$5 MILLION BOUGHT DEAL FINANCING AND FULLY EXERCISED OVER-ALLOTMENT OPTION

Vancouver, British Columbia – November 28, 2023 – Founders Metals Inc. (TSXV: FDR, FSE: 9DL0) ("**Founders**" or the "**Company**") is pleased to announce the closing of its previously-announced bought deal private placement offering of 7,187,500 common shares of the Company (the "**Offered Shares**") at a price of \$0.80 per Offered Share for aggregate gross proceeds of \$5,750,000 (the "**Offering**"), including the full exercise of the 15% over-allotment option granted to the Underwriters (as defined herein) in connection with the Offering. The Offering was led by BMO Nesbitt Burns Inc., as lead underwriter, on behalf of a syndicate of underwriters, including Paradigm Capital Inc. and Clarus Securities Inc. (collectively, the "**Underwriters**").

Colin Padget, Founders' President & CEO, stated, "We are very pleased to successfully close this C\$5.75 million financing. Founders is now in an excellent position to expand its exploration and drilling programs at Antino, with up to 30,000 m planned for 2024."

The Company intends to use the net proceeds of the Offering for ongoing exploration activities on the Antino Gold Project and for general corporate purposes.

In consideration for the services provided to the Company by the Underwriters in connection with the Offering, the Company paid to the Underwriters a cash fee of \$345,000 equal to 6.0% of the aggregate gross proceeds of the Offered Shares sold under the Offering. The Company also paid a cash commission finder's fee in the amount of \$3,000 to Richardson Wealth Limited.

The securities issued under the Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day after the closing of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange. None of the Offered Shares have been registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000-ha Antino Gold Project in Suriname. The fully permitted Antino is the most advanced gold exploration project in Suriname, with historical surface/alluvial gold mining production of over 500,000 gold ounces to date¹.

¹ 2022 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

Founders Metals Contact Information

Dave Burwell, VP, Corporate Development
Tel: 403 410 7907 | daveb@fdrmetals.com

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

All material information on Founders Metals can be found at www.sedarplus.ca