

Founders Metals Drills 14.03 g/t Gold over 13.0 metres and 12.34 g/t Gold over 8.0 Metres; Extends Froyo Gold Zone by 50 Metres

Vancouver, British Columbia - November 30, 2023 - **Founders Metals Inc.** (TSXV: FDR) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from the Antino Gold Project in southeastern Suriname.

Highlights

- **Gold mineralization extended over 50.0 m into Froyo-Ginger Connector Zone**
- Drillhole FR038 intersects three distinct gold zones (Table 1, Figures 1-2), including:
 - **7.6 metres (m)* of 4.50 grams per tonne (g/t) gold (Au) from surface**
 - **9.0 m* of 3.04 g/t Au from 63.0 to 72.0 m**
 - **13.0 m* of 14.03 g/t Au from 77.0 to 90.0 m (Figure 3)**
- **8.0 m of 12.34 g/t Au from 78.0 to 86.0 m in drill hole FR040**
- **All Connector Zone holes intersected significant intervals of quartz/sulphide and assays are pending**

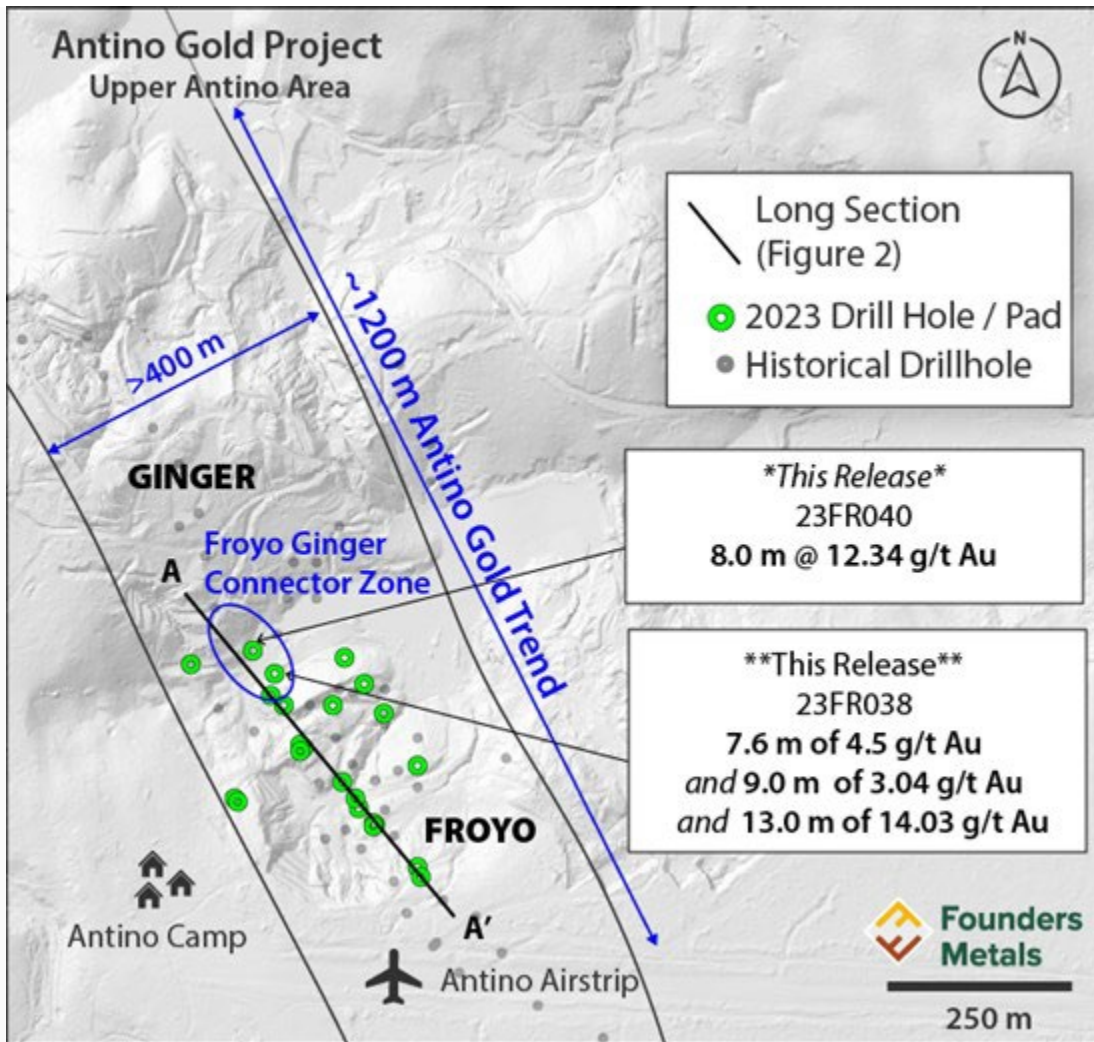


Figure 1. Upper Antino area plan map. Long section line corresponds to Figure 2.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/189263_2cceb895644f4ad5_001full.jpg

Colin Padget, Founders' CEO and President, commented, "This release includes the first results from the previously undrilled 150 metre gap connecting the Froyo and Ginger prospect areas. The excellent, high-grade gold intervals reported in this release show impressive continuity of gold mineralization along strike. We are also very excited about the addition of from surface gold in saprolite such as the 7.6 m of 4.5 g/t Au at the top of FR038, as it broadens the gold mineralized footprint further east."

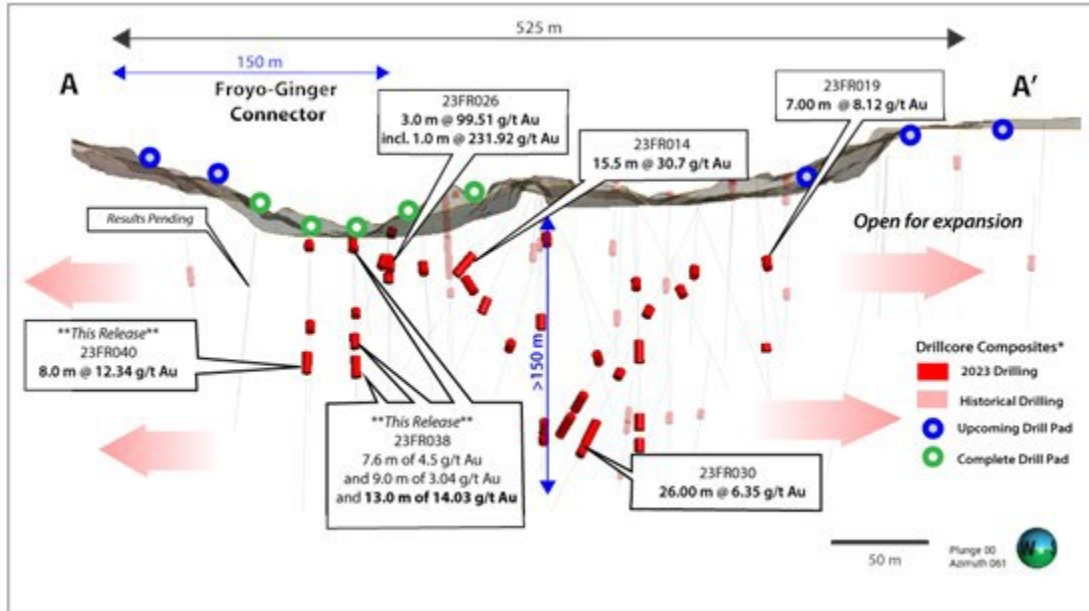


Figure 2. Updated Froyo-Ginger Long Section

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Drillhole	From (m)	To (m)	Interval (m)*	Au (ppm)
23FR037	3.6	14.1	10.5	3.42
and	58.0	63.0	5.0	3.31
23FR038	4.0	11.6	7.6	4.5
and	63.0	72.0	9.0	3.04
and	77.0	90.0	13.0	14.03
23FR039	5.1	11.1	6.0	2.12
and	69.0	71.0	2.0	1.51
23FR040	4.0	10.0	6.0	1.16
and	78.0	86.0	8.0	12.34

*Intervals are core length and estimated to represent 85% or more of true width based on current drill data

Table 1. Drilling results highlights

HOLE: 23FRD0038

DATE: 6 NOV 2023

FROM: 79.42 TO: 90.64 BOX: 22-24

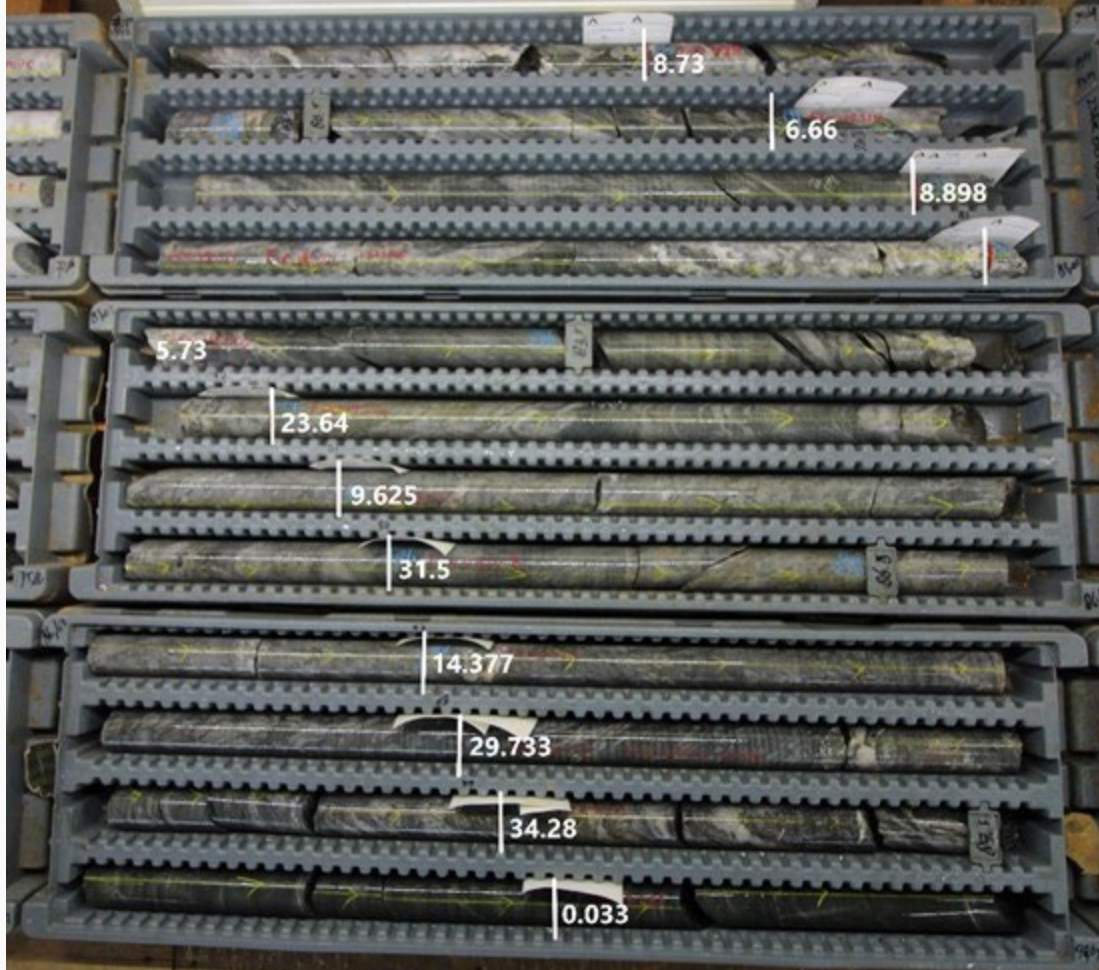


Figure 3. Representative interval from drill hole FR038 showing highest-grade gold zone with excellent grade distribution over the interval.

To view an enhanced version of this graphic, please visit:

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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. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced 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.



Figure 4. The Antino Gold Project

To view an enhanced version of this graphic, please visit:
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Quality Assurance and Control

Results from samples were analyzed at FILAB Suriname, a Bureau Veritas Certified Laboratory in Paramaribo, Suriname (a commercial certified laboratory under ISO 9001:2015). Samples are crushed to 75% passing 2.35 mm screen, riffle split (700 g) and pulverized to 85% passing 88 µm. Samples were analyzed using a 50 g fire assay (50 g aliquot) with an Atomic Absorption (AA) finish. For samples that return assay values over 10.0 grams per tonne (g/t), another cut was taken from the original pulp and fire assayed with a gravimetric finish. Founders Metals inserts blanks and certified reference standards in the sample sequence for quality control. External QA-QC checks are performed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). A secure chain of custody is maintained in transporting and storing of all samples. Drill intervals with visible gold are assayed using metallic screening. Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

Qualified Persons

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

Colin Padget

President, Chief Executive Officer, and Director

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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.