

Founders Metals Discovers New Parallel Zone; Hits 14.5 m of 16.26 g/t Gold and 26.0 m of 4.86 g/t Gold

Vancouver, British Columbia--(Newsfile Corp. - December 21, 2023) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from the Antino Gold Project in southeastern Suriname. The Company reports intercepting numerous high-grade gold intervals in a new zone parallel to the main Antino Shear Zone, more than doubling the width of the gold mineralized footprint to over 200 m. The intervals include, from separate holes, 14.5 metres* (m) of 16.26 grams per tonne (g/t) gold (Au), 26.0 m of 4.86 g/t Au, and 14.0 m of 3.65 g/t Au.

Highlights

- **New gold zone discovery in step-out drilling parallel to the main Froyo Gold Zone**
- Drill hole 23FR041 intercepts 14.5 m of 16.26 g/t Au from 52.7 m down hole
- Drill hole 23FR044 intercepts mineralization from surface with four major zones and one interval containing visible gold (Figure 1):
 - 11.6 m of 2.59 g/t Au down hole from surface
 - 13.0 m of 6.29 g/t Au from 42 m down hole
 - 26.0 m of 4.86 g/t Au from 56 m down hole and,
 - 6.0 m of 8.52 g/t Au from 117 m down hole
- Drill-defined gold mineralization at Froyo covers more than 500 x 200 m and extends to vertical depths of >150 m (Figure 2)

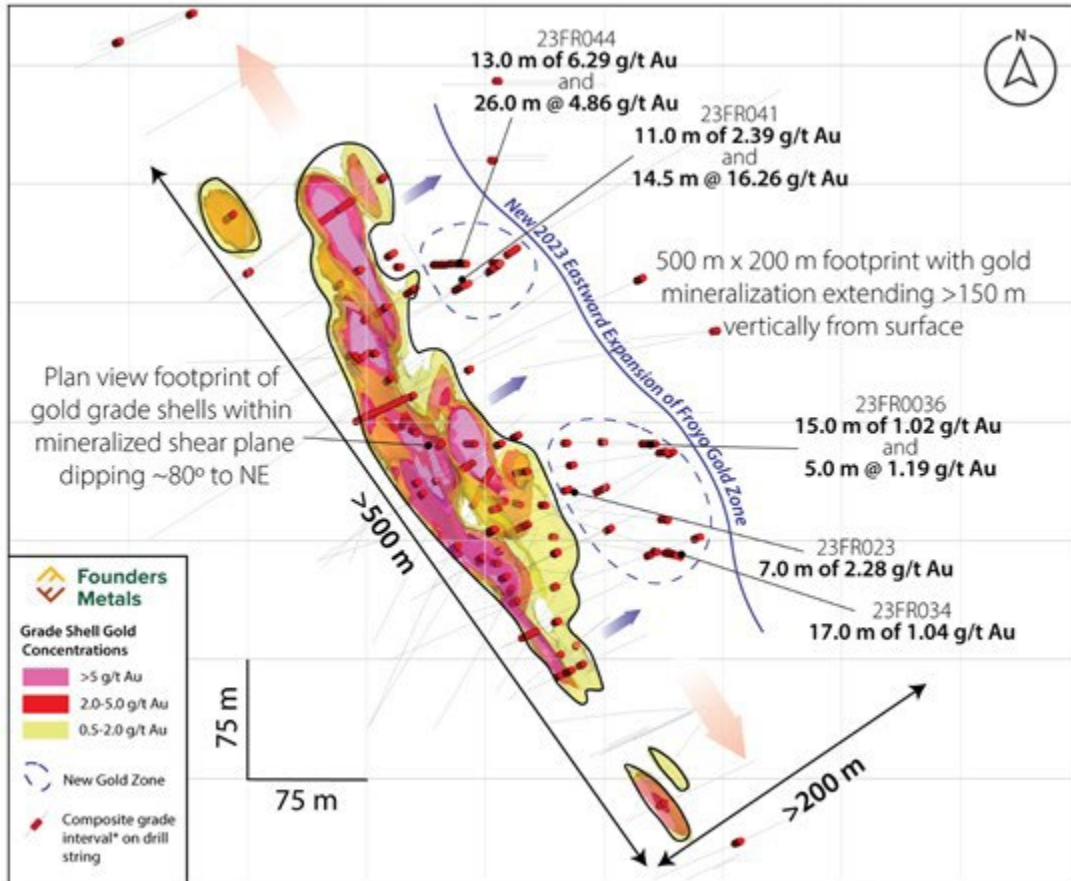
Colin Padget, Founders' CEO, commented, "We continue to expand the exceptional gold mineralization at Upper Antino, and these new results represent a major addition to the overall footprint of this robust gold system. We can now point to a sizeable Froyo volume extending more than 500 metres along strike, 200 metres wide, and over 150 metres vertical depth, and that remains open along strike and at depth. Even more exciting is that this year's drilling has tested only a fraction of the historical auger gold anomalies at Upper Antino, with similar surficial gold signatures yet to be tested at Lower Antino, Parbo, and Buese areas."



Figure 1. Photo of visible gold (VG) from hole 23FR044.

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

https://images.newsfilecorp.com/files/7574/191979_6650253db443cbcd_001full.jpg



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

Figure 2. Upper Antino area plan map. Interval highlights from this release are labelled.

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

https://images.newsfilecorp.com/files/7574/191979_6650253db443cbcd_002full.jpg



Figure 3. Representative hole 23FR041 drill core showing excellent grade distribution in

sheared volcanic rocks. Strong silicification is observed throughout the interval and sulphide content (pyrite & pyrrhotite) ranges from 3 to 20%.

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

https://images.newsfilecorp.com/files/7574/191979_6650253db443cbcd_003full.jpg

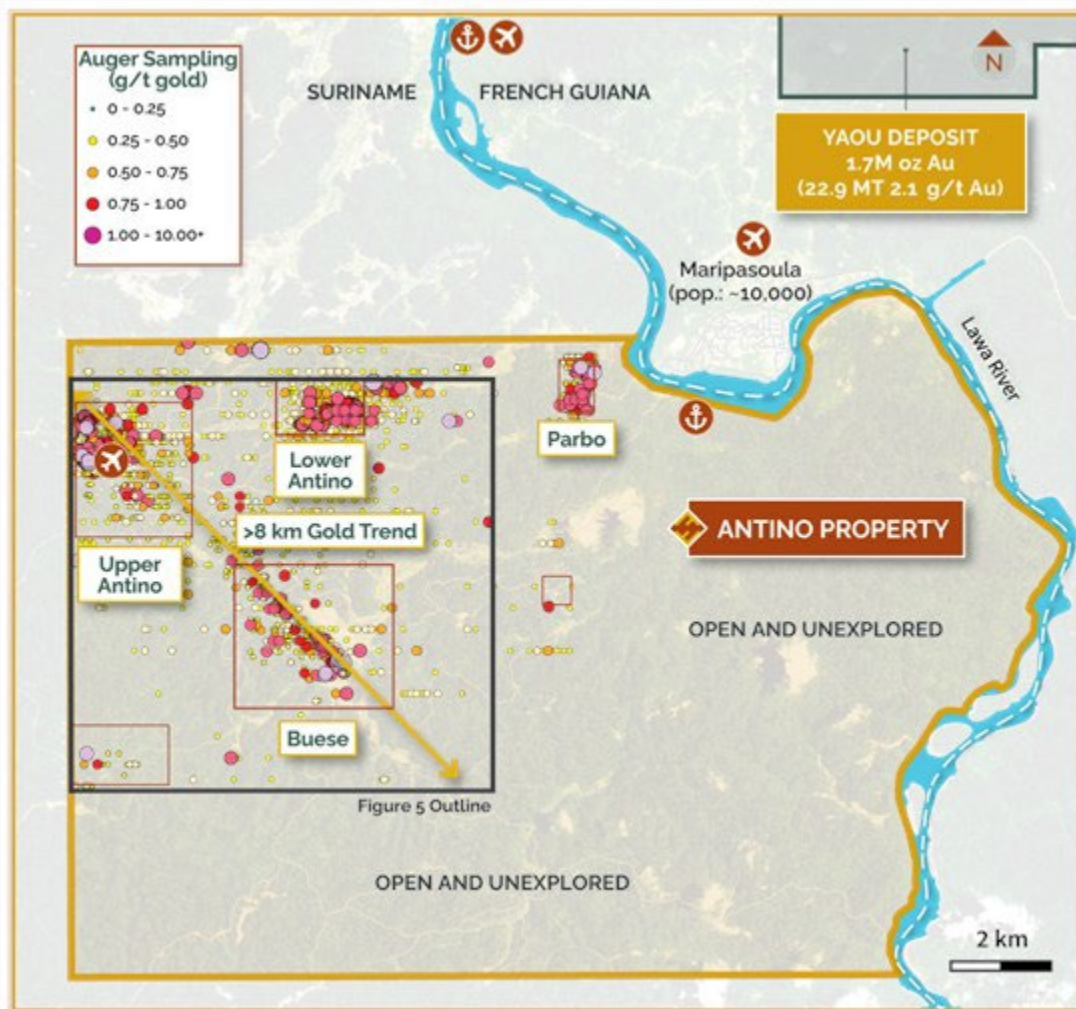


Figure 4. Map of the Antino Gold Project concession area showing gold concentrations from historical auger sampling. Most of the property remains unexplored.

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

https://images.newsfilecorp.com/files/7574/191979_6650253db443cbcd_004full.jpg

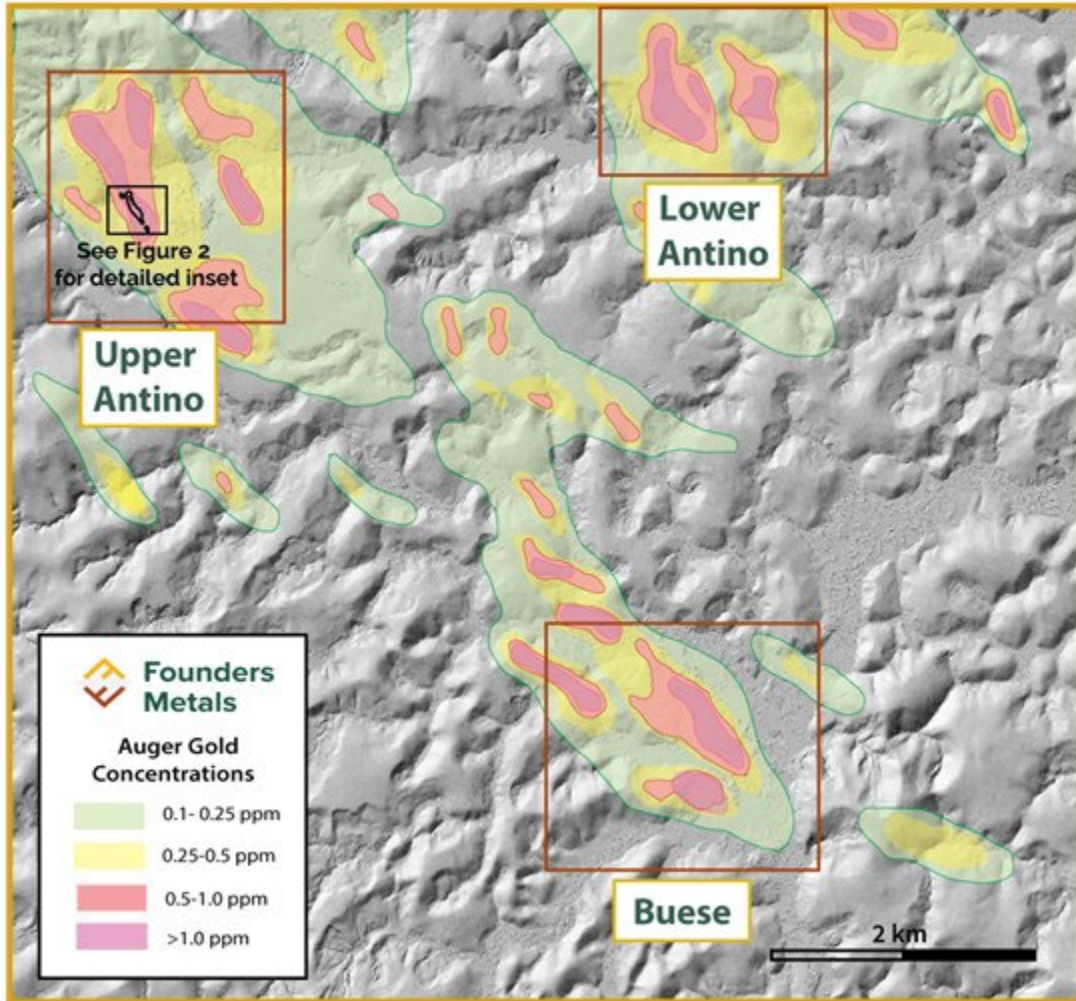


Figure 5. Map of main prospect areas showing contour gold values from historical auger sampling. Anomalous gold mineralization extends over 8 kilometres from Upper Antino to Buese, with a similar scale signature identified at Lower Antino. The outline of Froyo Zone gold mineralization in the Upper Antino area demonstrates the scale of potential future gold discoveries on the property. The map shows only ~40% of the Project's 20,000-hectare land package.

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

https://images.newsfilecorp.com/files/7574/191979_6650253db443cbcd_005full.jpg

Table 1. Drilling results and highlights.

Drill hole	From (m)	To (m)	Interval** (m)	Au (g/t)
23FRDD030	22.5	31.5	9.0	0.63
and	143	149	6.0	1.65
23FRDD033	12.5	28.5	16.0	0.70
23FRDD034	9	26	17.0	1.04
and	35	41	6.0	0.43

23FRDD035	9	19.5	10.5	0.83
and	113	119	6.0	0.93
23FRDD036	12	27	15.0	1.01
and	60	65	5.0	1.93
and	95	100	5.0	1.19
23FRDD041	9	20	11.0	2.39
and	52.7	67.2	14.5	16.26
23FRDD042	0	6	6.0	0.90
and	10	24	14.0	3.65
and	70	75	5.0	3.27
23FRDD043	2.7	15.6	12.9	1.61
23FRDD044	0	11.6	11.6	2.59
and	34	35	1.0	11.12 (VG)
and	42	55	13.0	6.29
and	56	82	26.0	4.86
and	117	123	6.0	8.52

**Intervals are reported using a cut-off grade of 0.3 g/t Au, a 5-metre minimum length and a 5-metre maximum for internal dilution.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname, where artisanal surface/alluvial mining has produced over 500,000 gold ounces to date¹. Using its diamond drilling equipment, the Company drilled over 10,000 m in 2023 and is fully financed for up to 30,000 m in 2024.

¹ 2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

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.