

Founders Metals Intersects 38.0 Metres of 10.90 g/t Gold at Froyo

Vancouver, British Columbia--(Newsfile Corp. - March 22, 2024) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DLO) ("Founders" or the "Company") announces drill core assay results from its fully-funded 2024 drill program at the Antino Gold Project in southeastern Suriname. The Company reports 38.0 metres of 10.90 grams per tonne (g/t) gold (Au) from its furthest northwest Froyo drillhole to date, 24GG04. The interval contains the previously released gold vein photos (March 4th release; Figure 2 below) and is one of Antino's best gold intercepts at over 410 gram-metres per tonne (gm/t). Due to the abundance of coarse gold, samples have been resubmitted for metallic screening.

Highlights

- **Hole 24GG04 intercepts 38.0 m of 10.90 g/t Au** from 149.0 m down hole, with metallic screening results pending (Table 1, Figures 1&2)
- Results are from **Founders' furthest northwest drilling** at the Froyo Gold Zone
- Gold mineralization remains open toward high-grade historical auger sampling results (Figure 1)

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

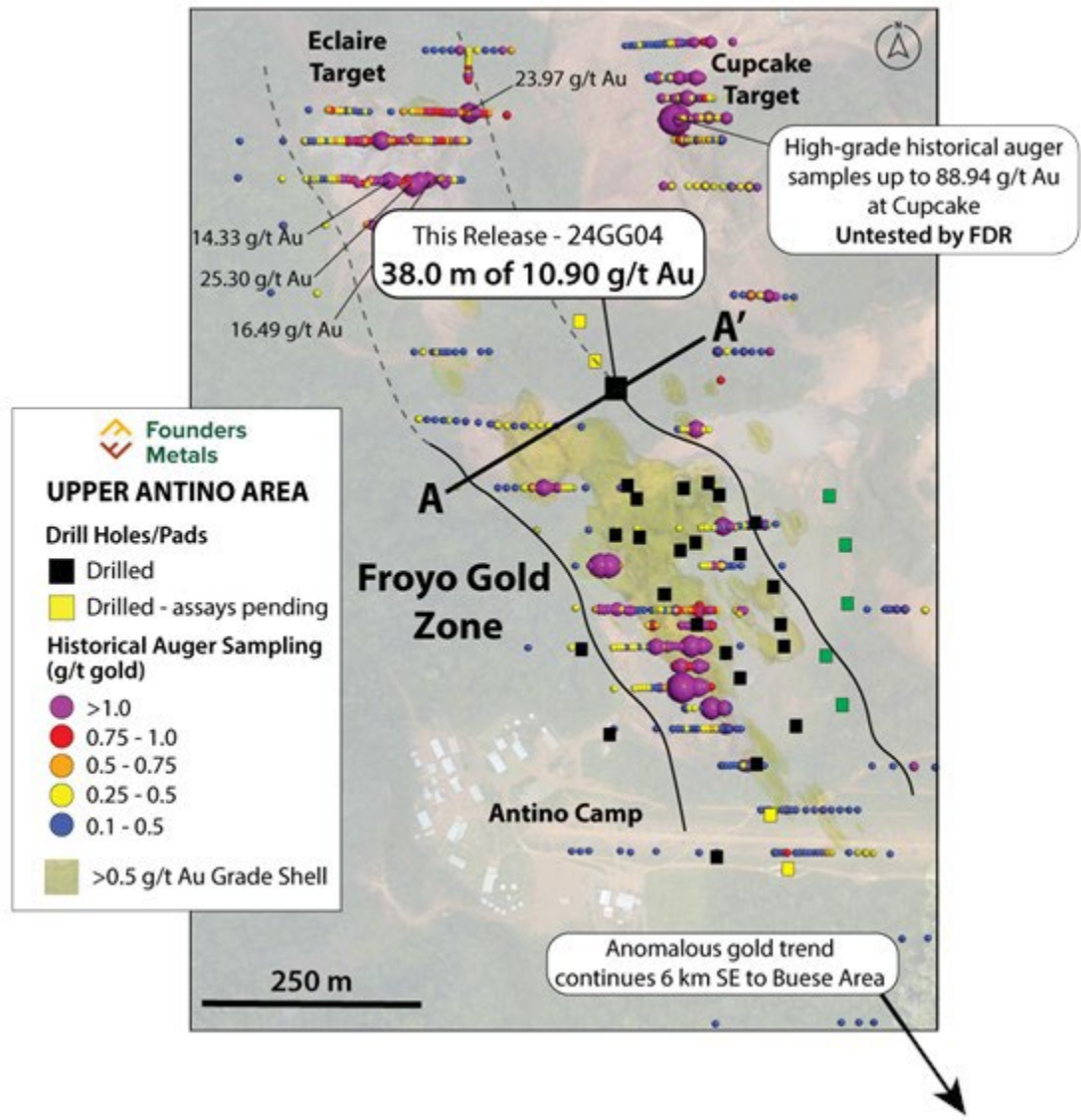


Figure 1: Upper Antino plan map centred on the Froyo Gold Zone. Cross-section line A-A' corresponds to Figure 2.

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

https://images.newsfilecorp.com/files/7574/202777_589341ce54ea8885_001full.jpg

Colin Padget, Founders CEO commented, "Today's results are some of the best we've seen at Antino, and are yet another example of the exceedingly high-grade, near surface gold mineralization at Froyo. Additionally, we have submitted samples for metallic screening to determine gold concentrations using a much larger sample volume. This method can capture coarser gold than fire assay. We expect the result soon."

We are also pleased to report that our primary assay lab in Paramaribo has renewed its commitment of two-to-three-week turnaround times on assays. Though assays have often come back much faster, we recognize that with additional drilling, more surface sampling, targeted multi-element geochemistry, and metallic screening of select drill core, we can more reasonably expect two-to-three-week timelines."

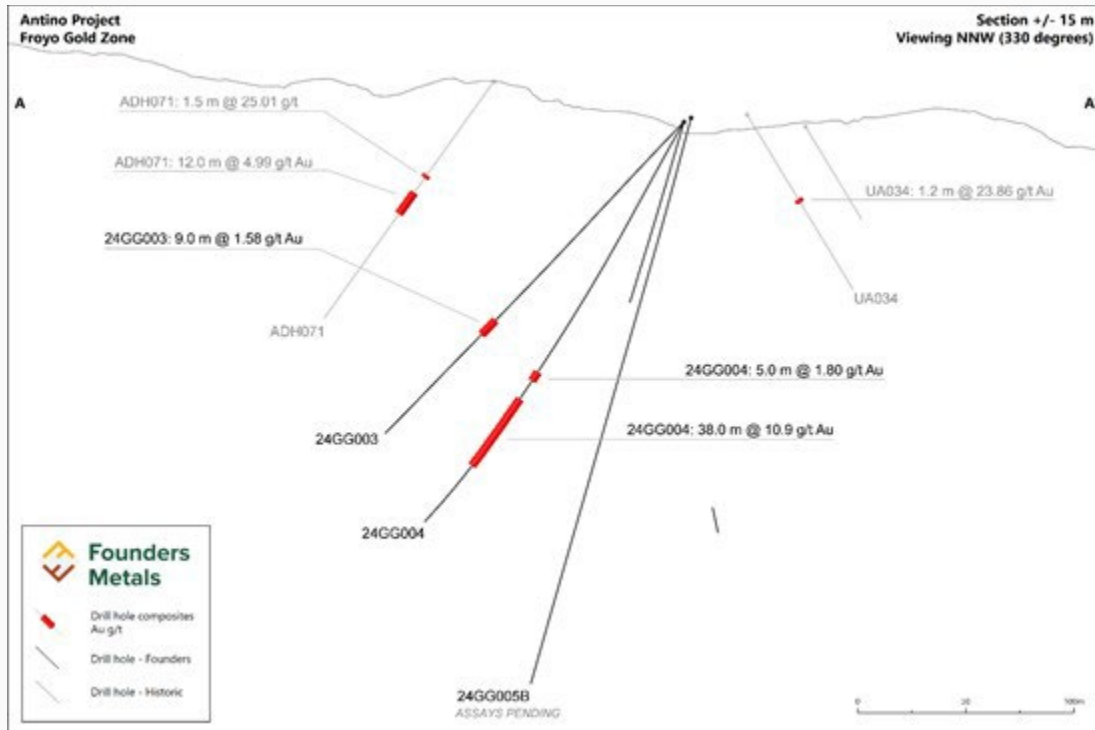


Figure 2: A-A' Cross-section through latest Froyo Gold Zone drill results.

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Table 1: Drilling Results and Highlights. Results shown for ADH071 are historical.

Hole ID	From (m)	To(m)	Core Length* (m)	Au (g/t)
24GG03	128.00	137.00	9.00	1.58
24GG04	134.00	139.00	5.00	1.8
and	149.00	187.00	38.00	10.9
ADH071	53.50	55.00	1.50	25.01
and	63.50	75.50	12.00	4.99

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



Figure 3: (left) gold vein in drill core from hole 24GG04. **(right)** Drill core from hole 24GG04 showing typical textures within mineralized zones at Froyo. Core locally contains up to 35% pyrrhotite and pyrite within a zone of high-intensity shearing.

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

https://images.newsfilecorp.com/files/7574/202777_founders_figure3.png



Figure 4: Antino Gold Project property map.

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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.

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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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.