

Founders Metals Announces High-Resolution UAV Magnetism Survey for Elmtree Au Project

Edmonton, Alberta - (July 12, 2021) – [Founders Metals Inc.](#) (“Founders” or the “Company”) (TSXV: FDR.V) is pleased to announce a drone-based airborne magnetism survey on its Elmtree Gold Project in the Bathurst Mining Camp of northeastern New Brunswick. The survey is underway, and being flown by Vision 4K, a specialist Canadian provider of UAV/Drone-based geophysical surveys.

Gold mineralization in the region is often spatially associated with east-to-northeast-trending, regional-scale fault/shear zones, such as the gold-bearing Elmtree Fault Zone, which transects Founders’ claims. Iron-rich mafic rocks within the Elmtree Fault Zone host a significant portion of the known Elmtree Gold Project’s mineral resource¹. The often highly magnetic nature of these rocks combined with higher concentrations of magnetic sulphide minerals (e.g., pyrrhotite) associated with mineralized zones provide excellent targets for a detailed magnetism survey.

Survey Highlights

- 855-line kilometres of drone-based airborne magnetism covering the entirety of Founders Metals’ Elmtree Property
- 25 m spaced flight lines flown at a consistent 28 m elevation above ground level
- Ground-breaking, real-time obstacle avoidance system unique in North America allows the UAV to fly at the lowest consistent altitude throughout the survey
- With 1.2 m data collection intervals and flight speeds up to 12 m/s (~43 km/h), this drone-based magnetism survey delivers consistent high-resolution data at much lower cost and in less time than traditional ground survey techniques.

The high-resolution survey will better define the lateral subsurface extent of the West Gabbro Zone mineralization and aid in accurate drill targeting to expand the current 294,000 oz gold resource estimate¹. In addition, the survey is expected to better define the geometry and structural controls on gold mineralization and will aid in the identification of parallel or en echelon structures to the main Elmtree Fault Zone; a potential source of historical gold & arsenic soil anomalies separate from the three known gold deposits¹.

The team at Founders would again like to thank the New Brunswick Department of Natural Resources and Energy Development for their generous support of Founders Metals’ 2021 exploration season through the New Brunswick Junior Mining Assistance Program. The funds will be used during the 2021 field season on exploration expenditures to further advance Elmtree property.

¹ Total Indicated and Inferred resource from Murahwi, C.Z., San Martin, A.J. and Godard, M. (2011): Technical Report on the mineral resource estimate for the Elmtree Gold Property, Gloucester County New Brunswick, Canada; National Instrument 43-101 Technical Report prepared for CNRP Mining Inc. and Gorilla Resources Corp. by Micon International Limited, 125 p.

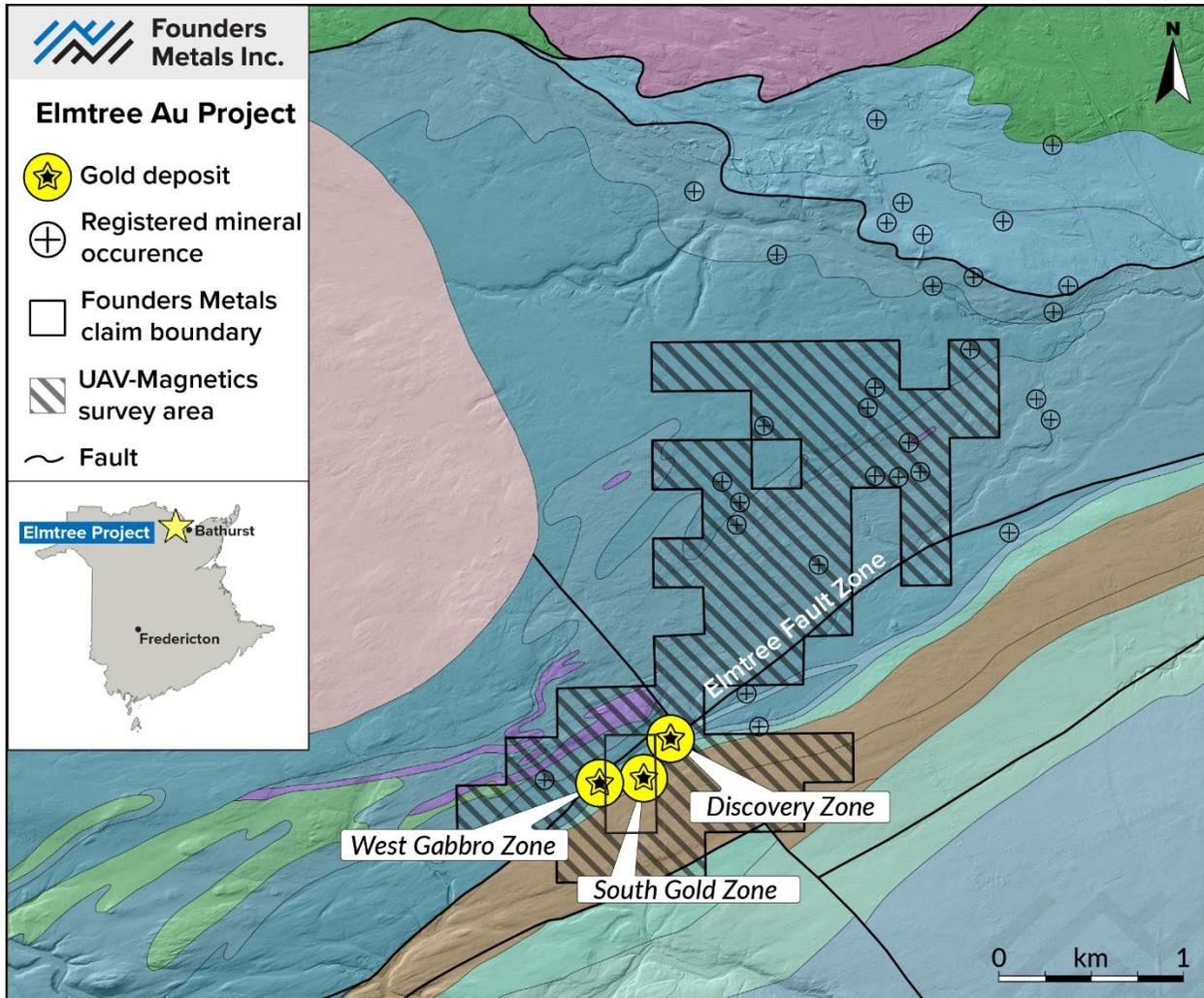


Figure 1 – Map showing coverage of UAV magnetics survey (hatched area) over Founders Metals’ Elmtree Project claims. Regional geology overlay shows the coincidence nature of known gold mineralization with the Elmtree Fault Zone.

About Founders Metals Inc.

Founders Metals Inc. is a Canadian exploration company focused on advancing the resource potential of its 1,063-hectare Elmtree Gold Project. The Project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders is managed by resource sector professionals, with a proven track record of advancing projects from grassroots through to production. Founders Metals is part of the [Metals Group](#) of companies, an award-winning team of professionals who value technical excellence, painstaking project selection, and uncompromising corporate governance, with a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD OF DIRECTORS

Founders Metals Inc.

s/ "John Williamson"

John Williamson

President, CEO, and Director

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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.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain certain "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information, future events or results or otherwise.