

Founders Metals initiates soil geochemical survey on its Elmtree Gold Project

Edmonton, Alberta - (July 27, 2021) – [Founders Metals Inc.](#) (“Founders” or the “Company”) (TSXV: FDR.V) is pleased to announce the start of a multistage soil geochemical survey on its Elmtree Gold Project in northeastern New Brunswick, Canada. Sampling began on July 15th and employs ALS Goba’s Ionic Leach technique to assist in better identifying mineralization and associated alteration through thin, locally clay-rich, glacial cover.

PHASE ONE extends historical soil grids around the known gold zones in the southern portion of the property. Samples are being collected at 25 m intervals along 50 m-spaced lines (Figure 1) to produce a high-resolution dataset and aid the Founders Metals team in accurate drill targeting in the area immediately

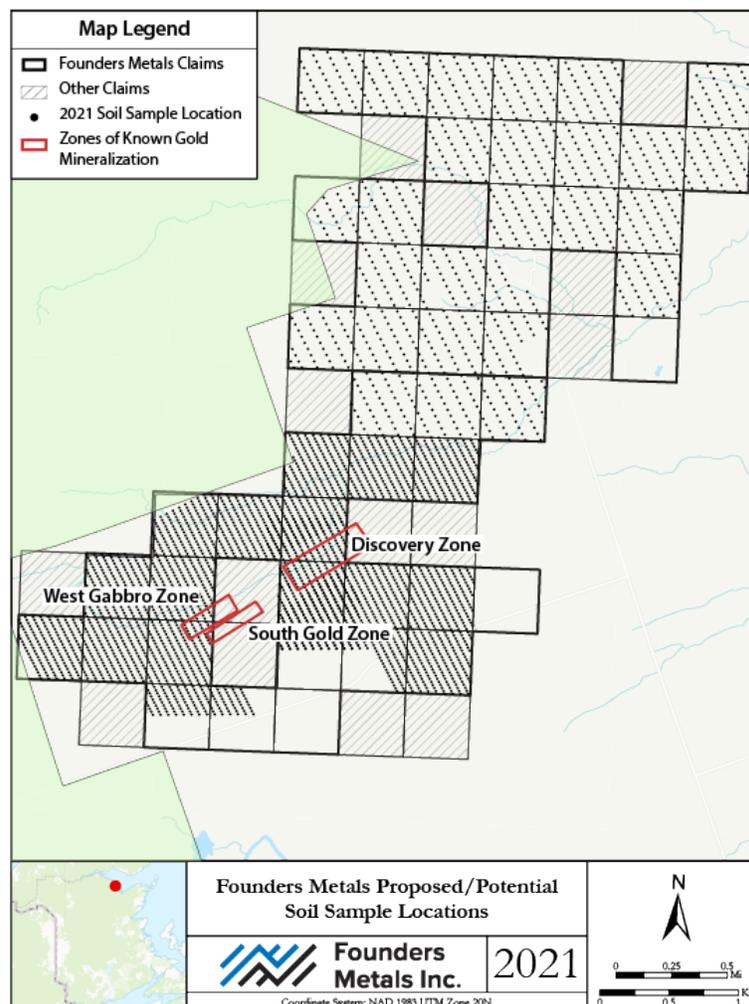


Figure 1 – Map of proposed soil geochemical samples over the Elmtree property.

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.

² Eccles, R.D. and Kruse, S. (2020): Technical Report on the geological introduction to Avalon Works Corp.’s Elmtree Gold Project, northeast New Brunswick, Canada by Apex Geoscience and Terrane Geoscience, 120 p.

surrounding the historical Elmtree Project gold resource estimate¹. Five percent of the historical soil grids are being resampled to test the validity of earlier conventional soil geochemical work and to support integrating this earlier data into our expanding geochemical database. Furthermore, the chosen Ionic Leach analytical method is specifically designed to detect low levels of mobile metal ions, and provides exceptionally low detection limits, which help detect more subtle geological signatures associated with mineralization.

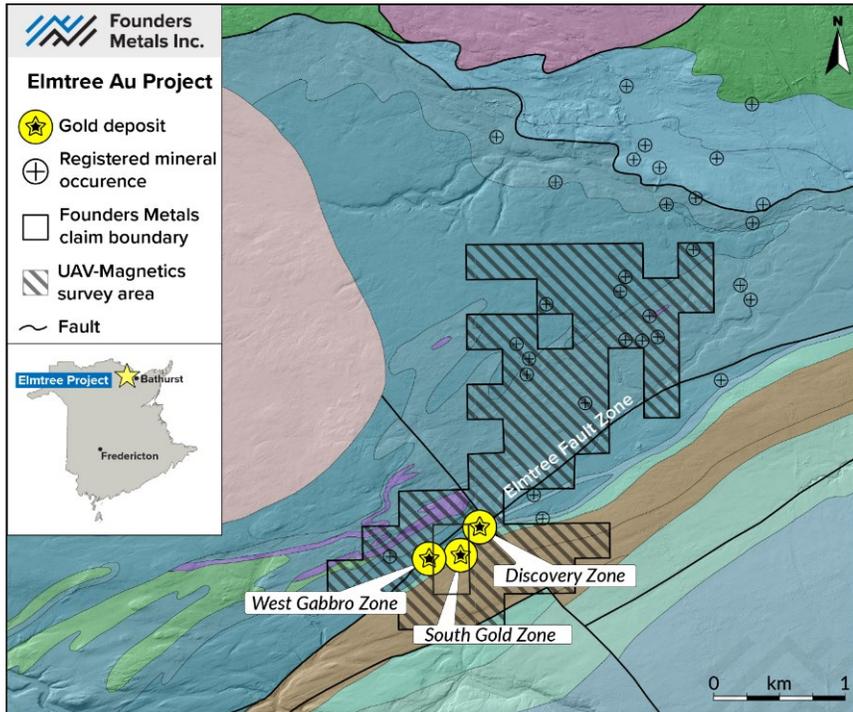


Figure 2 – Map showing coverage of UAV magnetics survey over Founders Metals' Elmtree Project claims.

PHASE TWO focuses on exploration targets identified from the compilation of historical surface sampling, historical airborne geophysics, and preliminary data from the recent drone magnetics survey (Figure 2). Initial line-spacing is 50x100 m with higher-density infill sampling over areas of interest following initial assay results. Phase two covers multiple underexplored and highly prospective areas for gold mineralization along strike of the main Elmtree deposits.

Founders Metals thanks the New Brunswick Department of Natural Resources and Energy Development grant. The funds are being used on current exploration expenditures to advance the Elmtree Property further.

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 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"

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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.