

FOUNDERS METALS INITIATES DRILLING AT THE ELMTREE GOLD PROJECT

Edmonton, Alberta – October 07, 2021 – [Founders Metals Inc.](#) ("**Founders**" or the "**Company**") (TSXV: **FDR.V**) is pleased to provide details on the 2021 drill program at the Elmtree Gold in northeastern New Brunswick. Drilling started October 6, 2021, focusing on infill and expanding the West Gabbro, South Gold, and Discovery Zones. Following this work, first-pass exploration drilling is planned to test several new targets identified from the historical work and this season's exploration program. The program's goals are **1)** to expand the known gold mineralization¹ to depth and along trend to the south and southwest; **2)** to collect new structural and other geological data to understand better and target mineralization; **3)** to test high-priority regional gold targets on the Elmtree property.

The Company's two-phase drill program includes **Phase 1:** an initial 2,500 metres of drilling focusing on infill and expansion drilling of the West Gabbro and South Gold Zones; **Phase 2:** advances the Discovery Zone Expansion Area, high-priority exploration targets, or further development of the West Gabbro Zone, with the option to expand the drill program up to 10,000 m. Phase 1 is expected to take approximately 5 weeks to complete and for the overall program to continue into December.

"With pad building underway and completion of a newly constructed core facility, the Founders team is very excited to start drilling. We've identified numerous high-priority infill and expansion targets on each of the property's three main gold zones, and there are some exciting new targets as well. We are looking forward to seeing new drill data and results as they become available on one of the most exciting active gold projects in Atlantic Canada," commented John Williamson, CEO of Founders Metals.

Qualified Person

This news release's technical content was reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a qualified person defined under National Instrument 43-101.

About Founders Metals Inc.

Founders Metals Inc. is a Canadian exploration company focused on advancing the resource potential of the Elmtree Gold Project in northeastern New Brunswick. The road-accessible project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders Metals is a member of the [Metals Group](#) of companies, an award-winning team of professionals who prioritize technical excellence, careful project selection, and uncompromising corporate governance. The team has a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

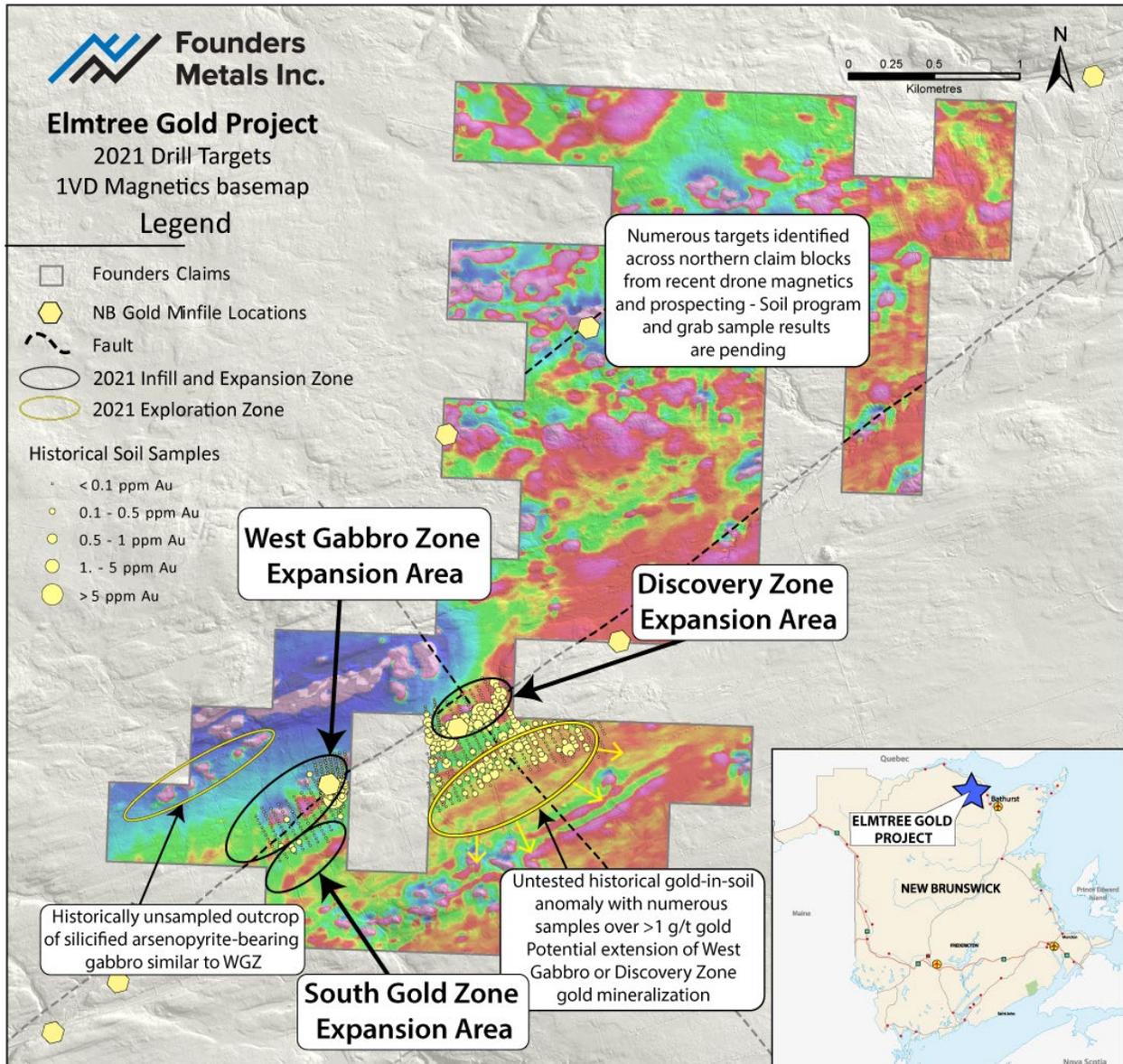


Figure 1 - Map showing Founders Metals' 2021 drill targets. Basemap shows recent drone magnetics data.



ON BEHALF OF THE BOARD OF DIRECTORS

Per: *"John Williamson"*

John Williamson, P.Geol., Chief Executive Officer

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