

Founders Metals Provides Antino Gold Project Overview

Vancouver, British Columbia – April 05, 2023. Founders Metals Inc. (“**Founders**” or the “**Company**”) (TSX-V: **FDR**) is pleased to provide an overview of the newly acquired Antino Gold Project (“Antino”) in southeastern Suriname and within the Guiana Shield gold belt (figure 1). The 200 km² Antino Project is the most advanced active gold exploration project in Suriname with over 30,000 m of historical drilling, 35,000 auger samples, airborne geophysics, and recently acquired LiDAR data. The concession covers an area of historical artisanal gold production with more than 500,000 reported ounces¹.

Project Highlights

- Fully permitted for exploration, drilling, and small-scale mining on the property
- An established camp that can accommodate up to 100 workers is available on site, and it is fully connected to water, electricity, and internet services
- Easily accessible by commercial flights from Paramaribo or by boat along the Lawa river
- 5 km from Maripasoula (pop. 12,000), providing access to a skilled local workforce
- Year-round exploration possible, including rainy season (May-Jul)
- Lack of systematic exploration provides significant potential for large-scale expansion and new discoveries
- Highlights from historical drilling include:

Drill hole	Length (m)	Grade (g/t Au)	Location
UA003	62.00	9.59	Upper Antino
UA004	9.64	33.25	Upper Antino
UA008	4.00	35.71	Upper Antino
UA002	8.00	11.57	Upper Antino
ADH010	10.00	8.53	Buese
ADH011	9.00	5.40	Buese
ARC128	15.00	6.10	Buese
ADH075	4.50	8.71	T1A

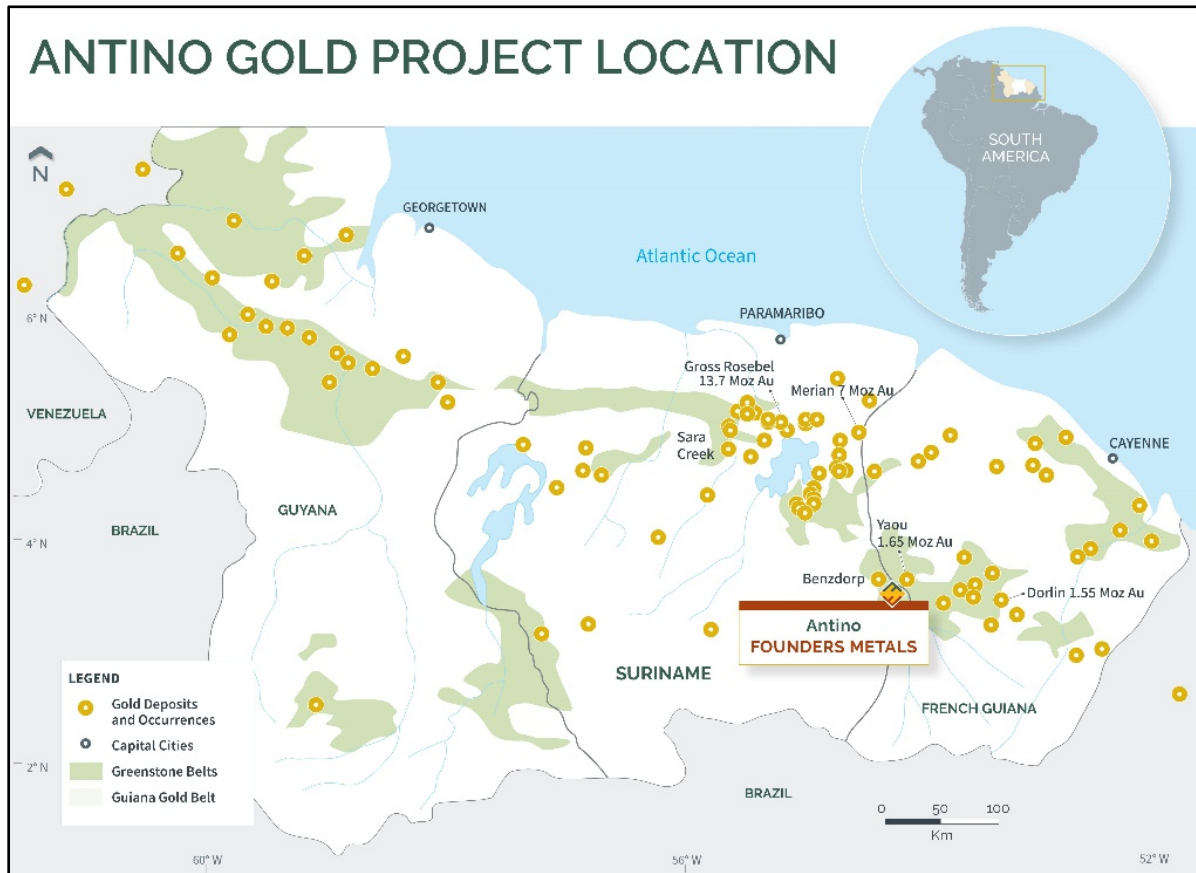


Figure 1. Map of the Guiana Shield Greenstone Belt with significant gold deposits and occurrences shown. The Antino Project is in southeastern Suriname and less than 10 km from the Yaou gold deposit.

The Antino Gold Project

The Antino Gold Project is an advanced-stage gold exploration project located in southeastern Suriname, within the Guiana Shield Gold Belt (Figure 1). The project is approximately 270 km from the capital city of Paramaribo and is accessible by air to the Antino Camp airstrip or by barge along the Maroni/Lawa River bordering French Guiana. The over 200 km² exploration and mining concession (Figure 2) holds Rights to the Exploitation of Gold (Suriname mining titles), and all necessary permits for exploration, drilling, and mining have been obtained.

The Project covers a significant area of alluvial and small-scale saprolite open pit gold mining with ~500,000 oz of reported gold production to date¹. Alluvial gold was first discovered in the Antino area in 1891, with small-scale open-pit mining operations commencing in 1999. The current and historical mining is concentrated in two areas known as the Upper Antino and Buese camps (Figure 2), where open pit operations are limited to the weathered saprolite layer. Historical placer mining operations found success along the many creeks on the property. The ongoing permitted mining activity in the area provides significant infrastructure and support for exploration and drilling programs. Local operators provide Founders with already on-site accommodations, communications, exploration equipment, heavy machinery, and personnel resulting in very cost-effective exploration and drilling work.



Figure 2 – Map of the Antino Project

Geology and Mineralization Overview

The Antino Gold Project is in southeastern Suriname, in the heart of the Guiana Shield. This underexplored region is home to numerous world-class gold deposits with combined gold resources of over 110 million ounces. Regionally extensive greenstone belts (Figure 1) consisting of metamorphosed volcanic and sedimentary rocks variably intruded by granitic bodies, host most of the Guiana Shield's gold deposits. In Suriname, the gold-rich greenstones extend throughout much of the northeast and east portions of the country. The Marowijne Group volcano-sedimentary stratigraphy that underlies the Antino Project is a well-known host of major gold deposits in the region including, Suriname's Rosebel mine (22.1 M oz¹), and the Yaou gold deposit (1.63 M oz²) located less than 10 km from Antino across the Suriname-French Guyana border.

The Marowijne Group rocks at Antino consist of an arcuate package of amphibolite, andesite, chlorite-sericite schist, metagraywacke, siltstone, and tonalitic intrusions crosscut by several regional-scale shear zones³. These shears make ideal fluid pathways for transporting gold-rich fluids from depth and are an important control on mineralization at Antino. These shear structures commonly contain high-grade, gold-bearing quartz and quartz-carbonate veins and local quartz breccias systems surrounded by lower-grade halos. Where they cut intermediate intrusive rocks, mineralization is more widespread making these bodies excellent moderate to high-grade bulk-tonnage targets.

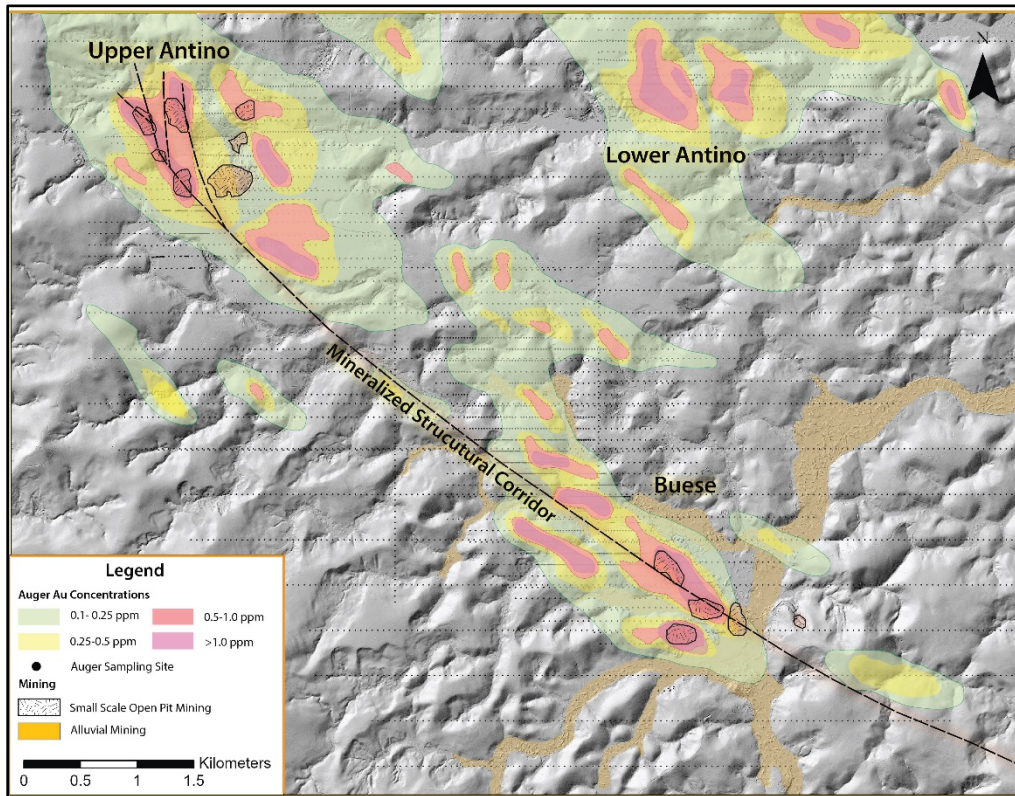


Figure 3. Map of elevated Au in soil/auger samples in target zones and along regional NW structure.

The property's most prominent structural feature is the kilometre-scale Antino Shear Zone (Figure 3 – mineralized structural corridor) that transects the Upper Antino and Buese mining camps. Gold mineralization along this structure is commonly linked to abundant higher-order faults or splays off the main structure. Auger sampling data show gold mineralization occurring over more than 8 km of strike length, supporting a link between the Upper Antino and Buese Camps. In addition, these data show other km-scale gold trends, providing future exploration upside through near property-wide, large-scale gold mineralization (Figure 3).

Upcoming in 2023

Preparations and planning are underway for an early summer 2023 diamond drill program and details of this year's exploration plan will follow in future news. Founders' technical team is also working on the preliminary results from a recent bedrock and alteration mapping program that included an extensive surface sampling program. The results of that work are pending and will be released as they become available. Founders' CEO, Colin Padgett, commented, "The historical mining on the property shows us there is plenty of gold in the weathered surface material and historical drill results confirm mineralization continues to depth. Our team is very excited to be moving ahead at Antino and looking forward to the results from the upcoming 2023 drill program. As the most advanced gold exploration project in Suriname, we see Antino as having the potential to grow into a significant gold asset in Suriname and the Guiana Shield."

About Founders Metals Inc.

Founders Metals is a Canadian exploration company focused on advancing gold projects in the Guiana Shield. Its flagship project is the over 20,000 ha Antino Gold Project in South America's underexplored and mining-friendly country of Suriname. Historical surface/alluvial gold mining on the property has produced over 500,000 gold ounces to date¹. Historical exploration work at Antino includes, over 30,000 m of historical drilling, >35,000 auger gold-in-soil samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey, providing numerous opportunities to expand known high-grade greenstone gold mineralization and delineate new targets.

¹2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P.Geo & Rock Lefrançois, BSc, P.Geo.

²March 31, 2022 Orea Mining Press Release

ON BEHALF OF THE BOARD OF DIRECTORS

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