

Founders Metals Provides Buese Area Intro with Channel Samples of up to 113 g/t Gold

Vancouver, British Columbia, September 08, 2023 – Founders Metals Inc. (TSX-V: FDR) (“Founders” or the “Company”) provides an overview of the Buese area on the Antino Gold Project that includes new channel sample results with a 12.0-metre (m) interval returning 1.0 metre of 113.0 g/t gold and 11.0 metres of 2.4 g/t gold. The 12.0 metres sampled are within a 26.0 m shear zone not completely sampled due to collapse, but follow-up trenching will test the entire zone. The Company also describes potential bulk tonnage exploration targets exposed in the area. The Buese area hosts gold mineralization over two kilometres at the southeastern extent of the 8+ km Antino Gold Trend.

In addition, the Founders drill program at Upper Antino continues, and the results are being released as they become available.

Highlights

- Channel sampling grading **113.0 g/t Au over 1.0 m** within a broader **11.0 m of 2.4 g/t Au** (11 m interval does not include 113.0 g/t Au sample; Figure 1,2)
- Historical drill-defined, high-grade gold mineralization extending over two kilometres of strike (Figure 1)
- Historical diamond drill core assays of **12.0 m of 7.80 g/t Au** and **22.5 m of 2.95 g/t Au** within a broader NW-trending shear zone (Figure 2)
- Potential **bulk-tonnage exploration target** with high-density quartz veining in exposed intermediate intrusive rocks (Figure 3)

Founders’ CEO, Colin Padget, commented, “We are thrilled to see similar grades of gold mineralization at the Buese zone as the Upper Antino zone. Although our current primary focus for the ongoing drill program and exploration work remains the Upper Antino area, these initial high-grade channel results underscore the substantial potential of the Buese zone. With gold mineralization defined over more than two kilometres through historical drilling and auger sampling, the Founders team is looking forward to drill-testing the high-grade shear zone and potential bulk-tonnage intrusive targets, which is planned for towards the end of the current 10,000 m program.”

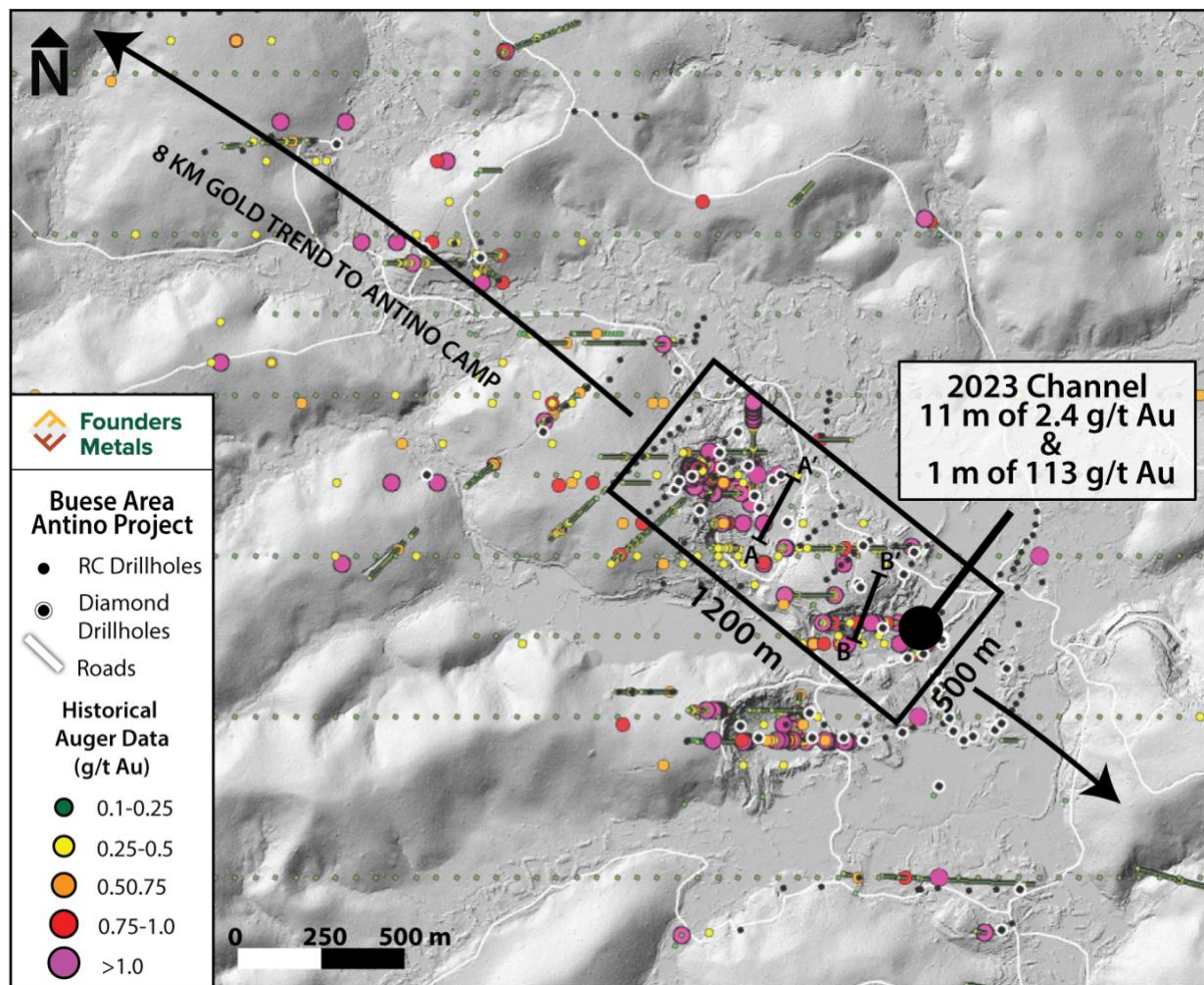


Figure 1 – Buese area plan map showing the dominant high-grade gold trend in historical auger sampling and the location of Founders' recent channel sampling. Cross-section lines A-A' & B-B' correspond to those shown below.

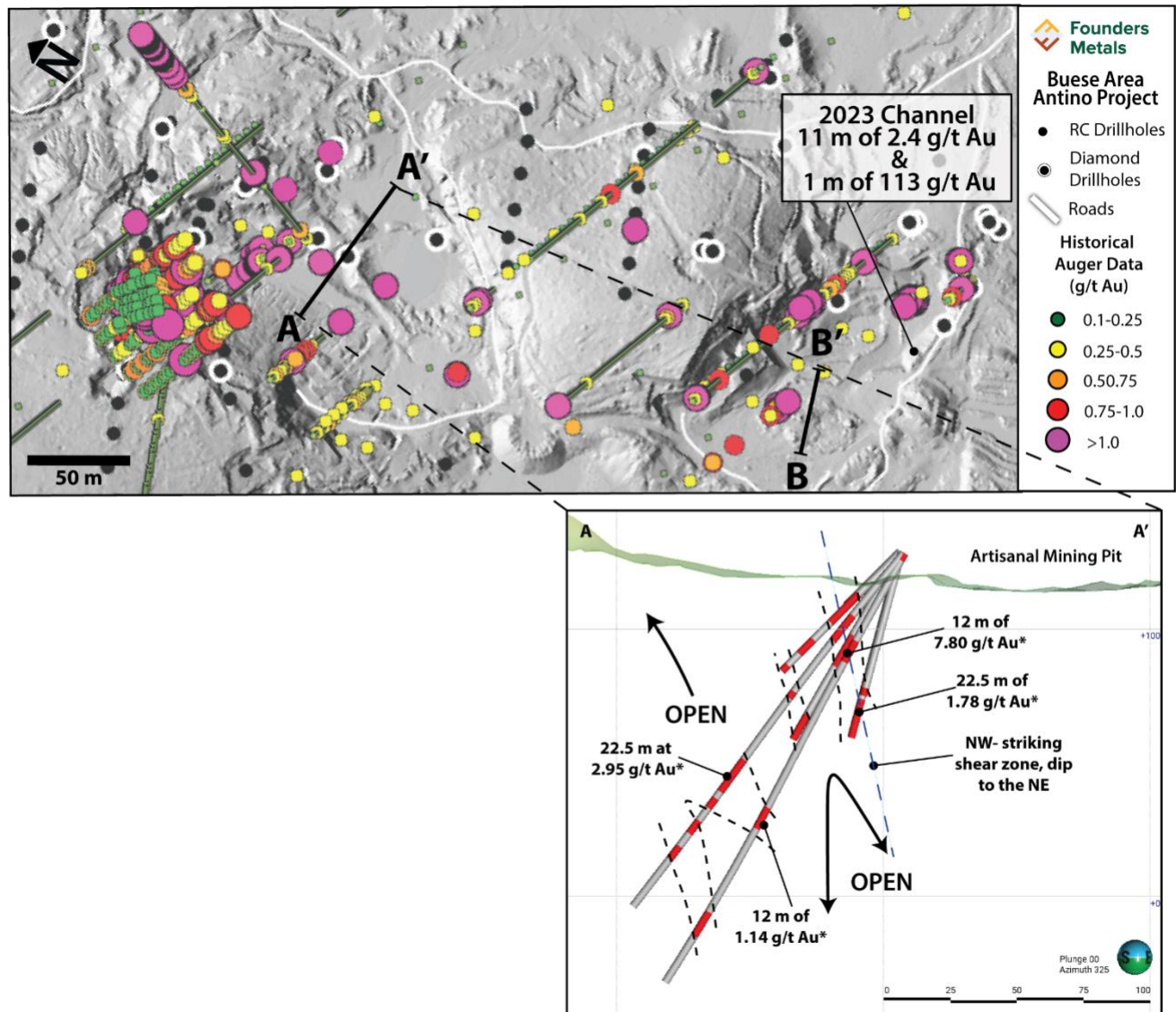


Figure 2 – Map showing the central Buese area with high-grade gold in auger samples. Cross-section A-A' demonstrates the continuity of broad gold mineralization to depth. *All drilling and associated intervals are historical.

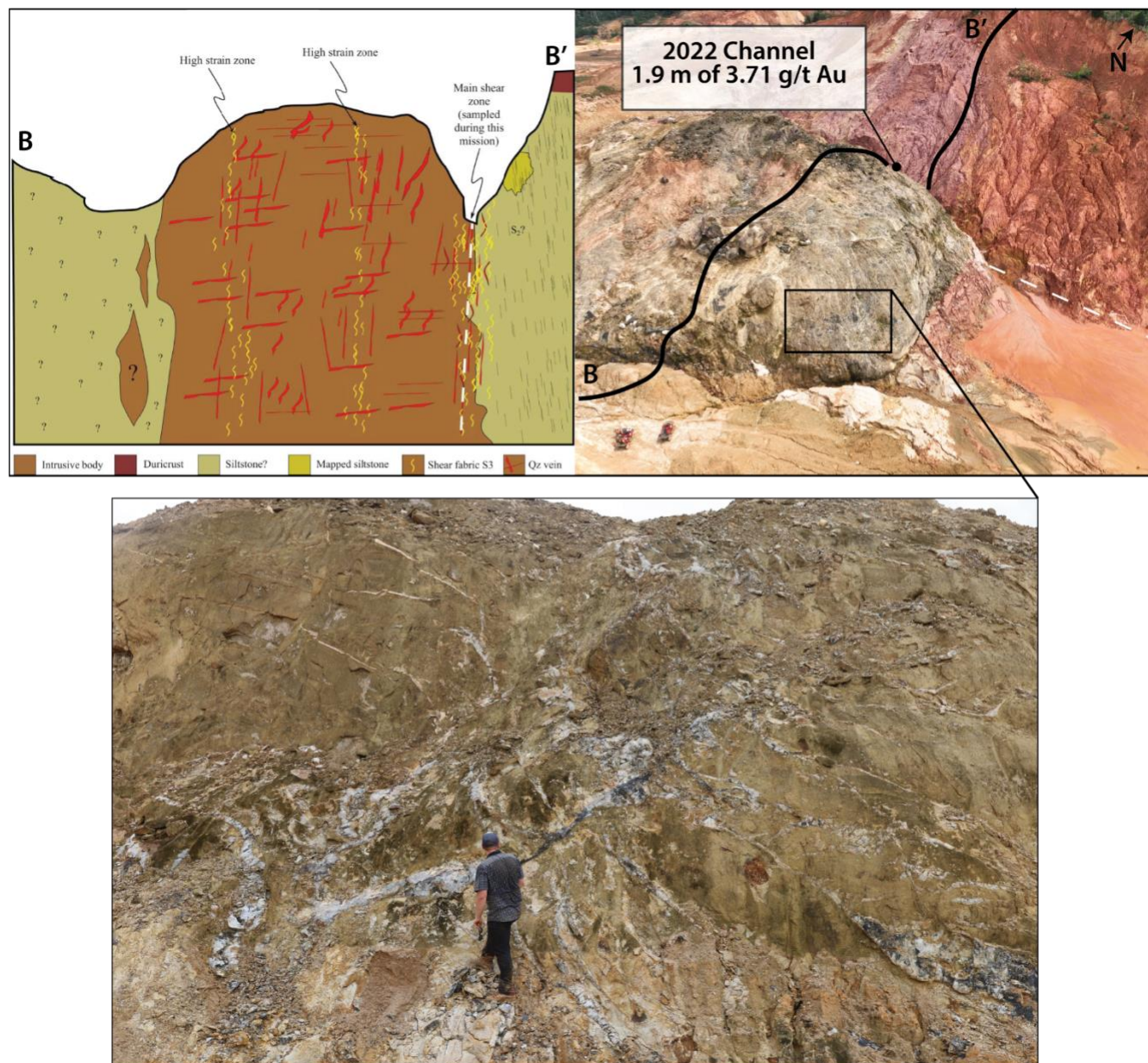


Figure 3 – (top left) Sketch illustrating the well-organized vein network with sub-horizontal veins, sigmoidal tension veins and possibly conjugate sets controlled by late brittle deformation. The intrusions act as a preferential host for vein development (rheological control). **(top right)** Photo of the corresponding intrusive body to sketch. Photo below provides a detailed view of veining and geologist for scale.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000 ha Antino Gold Project in Suriname. Exploration work on the project includes, over 30,000 m of historical drilling, 35,000 gold-in-soil auger samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced over 500,000 gold ounces to date¹.

1. 2022 – Antino Project Technical Report entitled, "Technical Report, Antino Project, Suriname, South America" with an effective date of December 23, 2022 by qualified persons, K. Raffle, BSc, P. Geo and Rock Lefrançois, BSc, P.Geo.



Antino Gold Project Area Map

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 all samples. Drill intervals with visible gold are assayed using metallic screening. Channel and rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The scientific and technical disclosure of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined under *National Instrument 43-101—Standards of Disclosure for Mineral Projects*.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "Colin Padget"

Colin Padget

President, Chief Executive Officer, and Director

Founders Metals Contact Information

Dave Burwell, VP Corporate Development

Tel: 403 410 7907 | daveb@fdrmetals.com

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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.

All material information on Founders Metals can be found at www.sedarplus.ca.