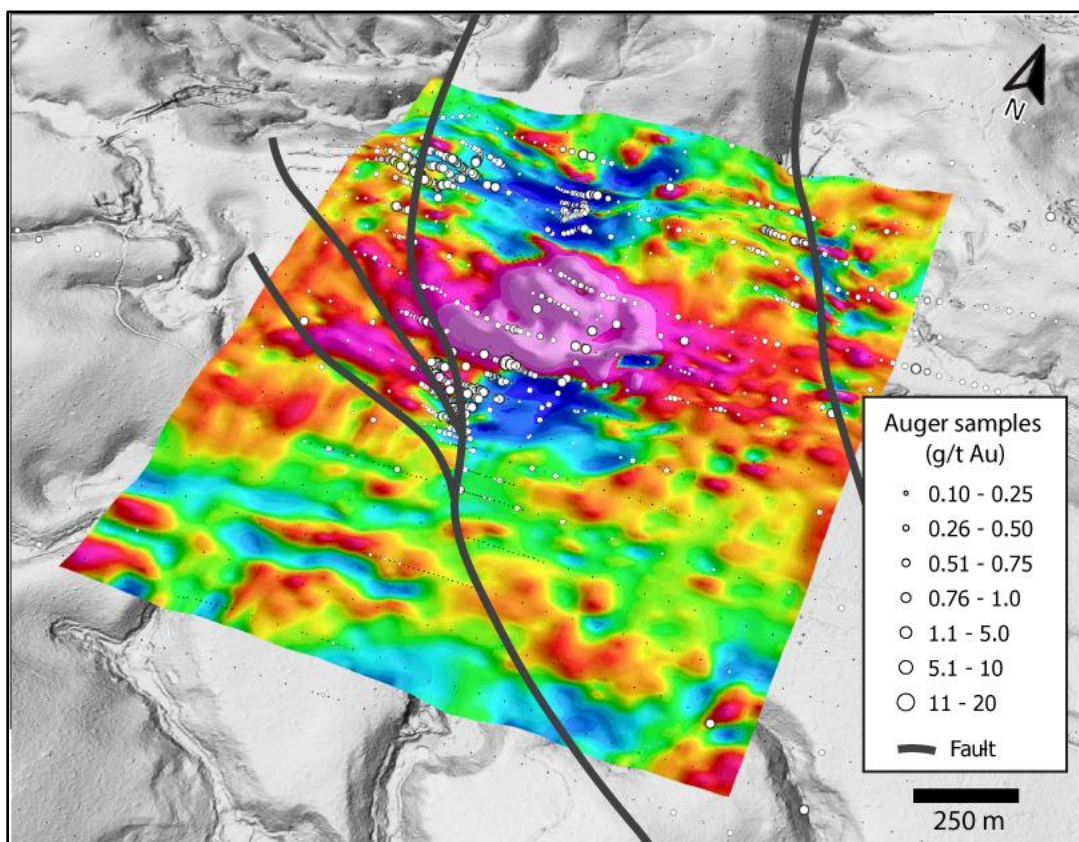


## FOUNDERS METALS COMPLETES MAGNETICS SURVEY AT UPPER ANTINO

**Vancouver, British Columbia, September 28, 2023 – Founders Metals Inc.** (TSX-V: FDR) ("Founders" or the "Company") announces the completion of a high-resolution ground magnetics geophysical survey by GexplOre Services over Upper Antino at its Antino Gold Project in southeastern Suriname (Figure 1). The survey supports the many high-priority targets identified from previously released Induced Polarization (IP) survey data. Additionally, the Company will begin similar IP and ground magnetics surveys over the Buese area beginning mid-October (Figure 2).

### Highlights

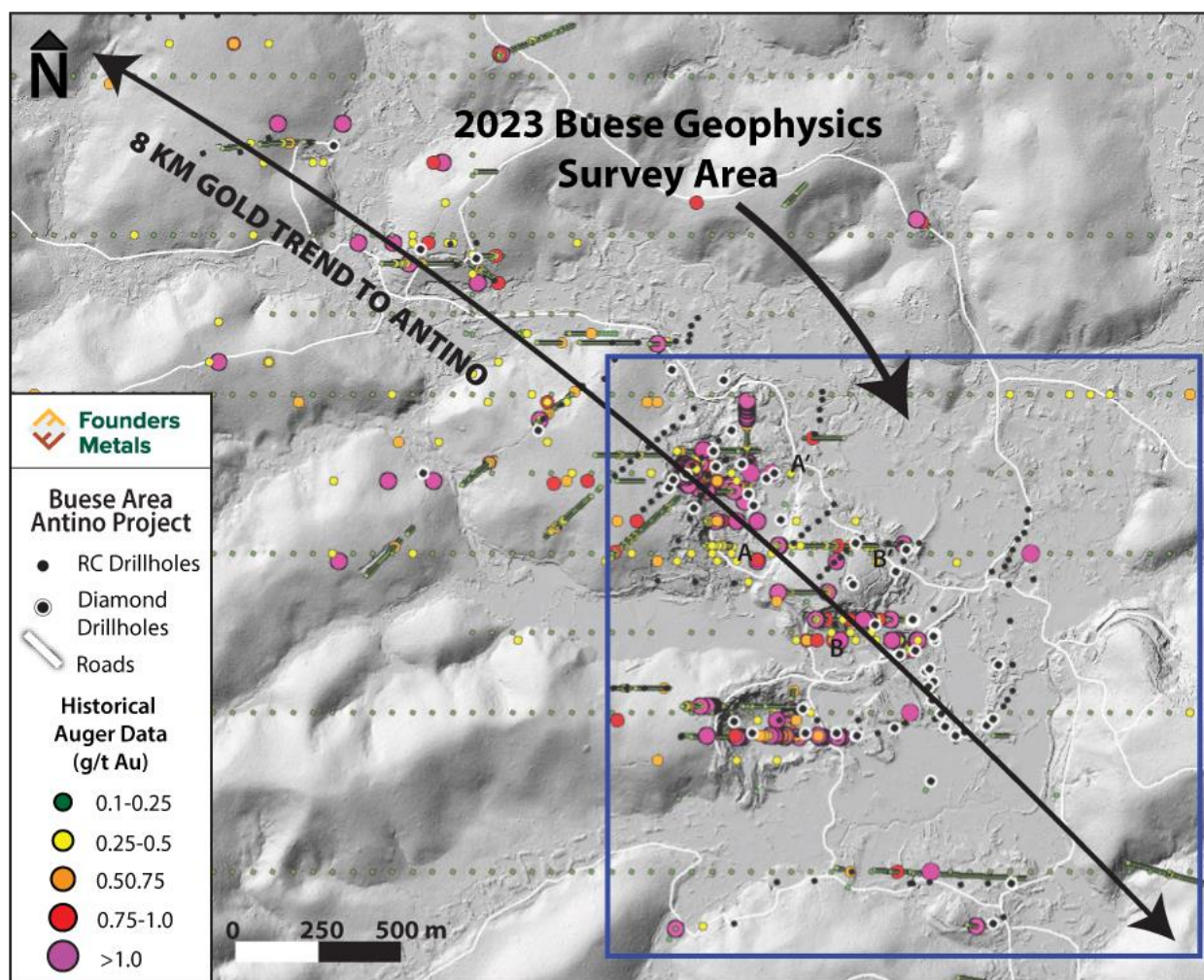
- Completed 53-line kilometres of high-resolution ground magnetics over the Upper Antino area
- New ground magnetics, gradient & pole-dipole IP geophysical surveys over the Buese area commencing in October



**Figure 1-** Map showing first vertical derivative ground magnetics and major structures/faults in the Upper Antino area of the Antino Gold Project. Historical auger samples show the relationship between these structures and gold mineralization.

"The magnetics survey results are excellent and greatly improve our understanding of the geology and controls on gold mineralization in the region," comments Founders' CEO, Colin Padgett. "There are some exciting new targets immediately along-strike from the expanding Froyo Gold Zone, and we've identified several other untested exploration targets across the Upper Antino area. Additionally, the success of the IP and magnetics surveys at Upper Antino has us really looking forward to results over the Buese area, with significant potential for new discoveries. These two areas both have the potential to yield large-scale, multi-million-ounce gold deposits."

Gold mineralization in the region is often spatially associated with northwest-trending shear structures that commonly include secondary and tertiary splays. Many high-grade gold zones occur where these shears intersect folded volcanic rocks -- a common feature amongst Guiana Shield gold deposits. These features are identifiable with the new high-resolution data providing valuable information for drill targeting and identifying new exploration targets in the area as Founders moves into the second half of its 2023 diamond drill program.



**Figure 2-** Buese area overview map showing ground IP and magnetics 2023 survey area.



## 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 date<sup>1</sup>.

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

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**

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### **Cautionary Statement Regarding Forward-Looking Information**

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](http://www.sedarplus.ca).