

Founders Metals Drills 45.79 m of 4.06 g/t Gold at Antino Gold Project, Extending High-Grade Gold Zone by Over 80 Metres

Vancouver, British Columbia, October 6, 2023 – Founders Metals Inc. (TSX-V: FDR) (“Founders” or the “Company”) announces drill core assay results from its 2023 drill program at the Antino Gold Project in southeastern Suriname, South America. The Company continues to intercept high-grade gold over broad intervals in the Froyo Gold Zone. The ongoing exploration program focuses on expanding high-grade gold mineralization to depth and along strike and using new geophysical and structural data to test new trends. The company has drilled over 5,700 m of its 10,000 m drill program, with 2,087 m of pending assays.

Highlights:

- Drillhole 23FR025 intersects **45.79 metres (m) of 4.06 grams per tonne (g/t) gold (Au)** (Table 1, Figure 1&2)
- Drillhole 23FR022 intersects **6.80 m of 13.97 g/t Au** (Table 1, Figure 1&2)
- Drillhole 23FR021 intersects **21.00 m of 1.19 g/t Au** (Table 1, Figure 1&2)
- **High-grade gold mineralization extended over 80 m** from historical intercepts, demonstrating **over 175 m of high-grade gold mineralization from surface**
- Gold mineralization linked to **kilometre-scale geophysical features** (Figure 1)

Founders’ CEO, Colin Padget, commented “The consistently robust gold grades within the expanding Froyo Gold Zone highlight the substantial potential of an extensive, high-grade gold system within the Upper Antino exploration camp. Intervals like the 45.79 metres of 4.06 g/t gold speak to the potential scale and calibre of the Antino Gold Project. Founders’ technical team continues to integrate new data and improving our understanding of the gold mineralization at Antino. Our exploration program’s continued success underlines the discovery potential of adjacent, sub-parallel, step-out targets within historically recognized mineralization, as well as the large inventory of untested anomalies along the broader kilometre-scale mineralized structural corridor and the property as a whole.”

Table 1: Drilling Result Highlights

Drillhole	From (m)	To (m)	Interval (m)**	Au (ppm)
23FR005*	6.30	9.50	3.2	6.39
23FR020	102.00	107.00	5.00	1.38
23FR021 <i>and</i>	88.50 190.00	91.00 207.75	2.50 21.00	2.61 1.19
23FR022	152.00	158.80	6.80	13.97
23FR025	222.00	259.44	45.79	4.06

*Saprolite interval **widths are core length and likely represent 85% or higher of true width

The gold-bearing intervals in drillholes 23FR021-22 and 23FR025 represent a more than 80 metre extension of historical high-grade drill results and demonstrate continuity of broad zones of gold mineralization from surface to vertical depths of up to 170 m within the more than 1.2 km strike length of the Froyo Gold Zone at Upper Antino. Founders is now stepping out to the east and testing along strike of historical hole UA023's 8.00 m of 8.28 g/t Au (see Figure 2); a potential separate sub-parallel shear/gold zone. Additionally, assays are pending for new drilling along strike to the south and northwest.

In just over 3 months of operations, Founders Metals has completed over 5700 m of drilling, as well as a comprehensive surficial exploration program including a geophysical survey, trench and channel sampling, rock sampling, and an extensive mapping program. The aggressive pace and expansion of the maiden exploration program demonstrates the Company's commitment to unlocking the multi-million-ounce potential represented by both the Upper Antino and Buese areas on the Antino Gold Project.

The Company is also conducting a differential GPS (DGPS) survey of all 2023 drill collars to date and will release Founders drill collar and intercept details via its website upon the survey's completion.

Option Grant

Founders Metals Board of Directors has granted share-based incentive compensation to certain directors, officers, and consultants of the Company. Pursuant to its Option Plan, 950,000 Options have been issued. The stock options are exercisable at C\$0.80 per share with a 5-year term and vest immediately.

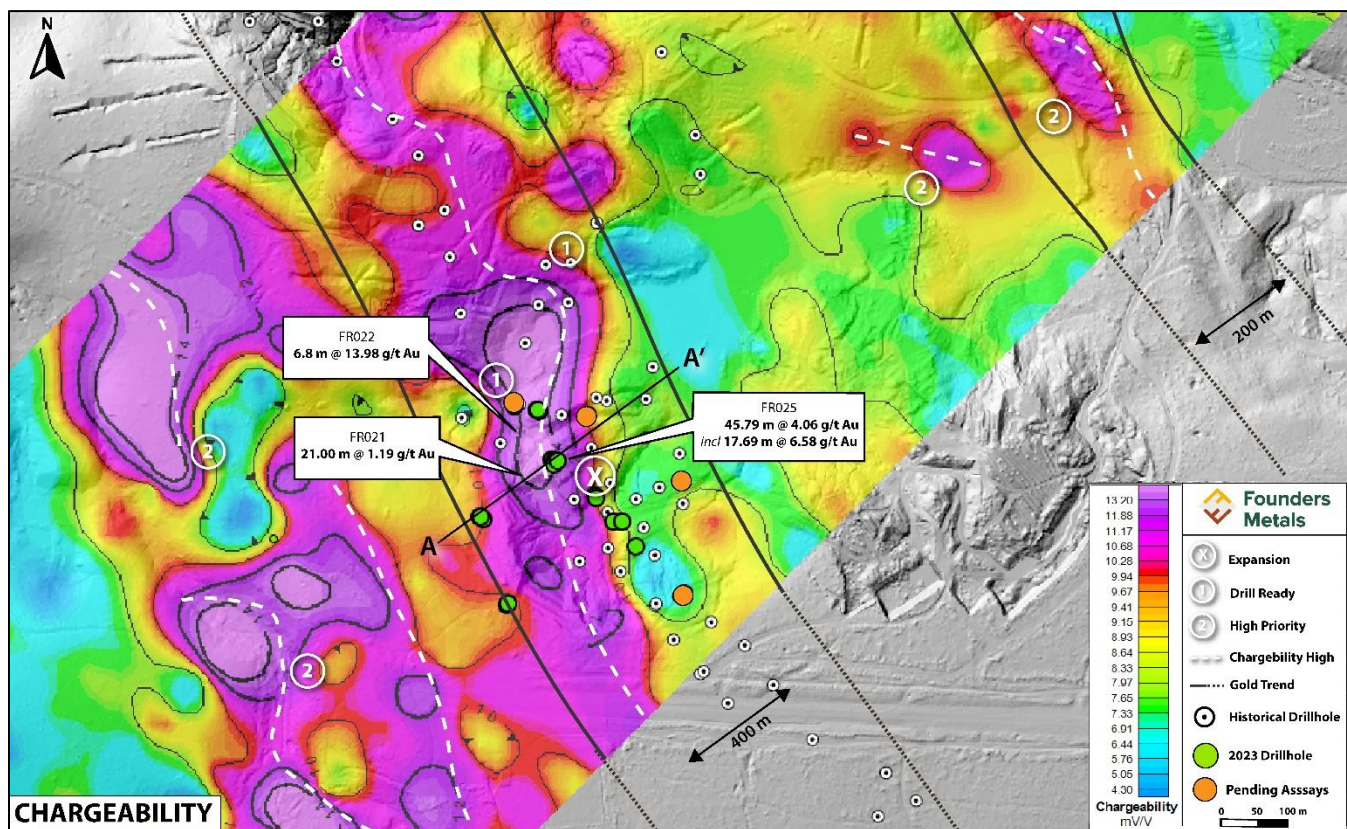
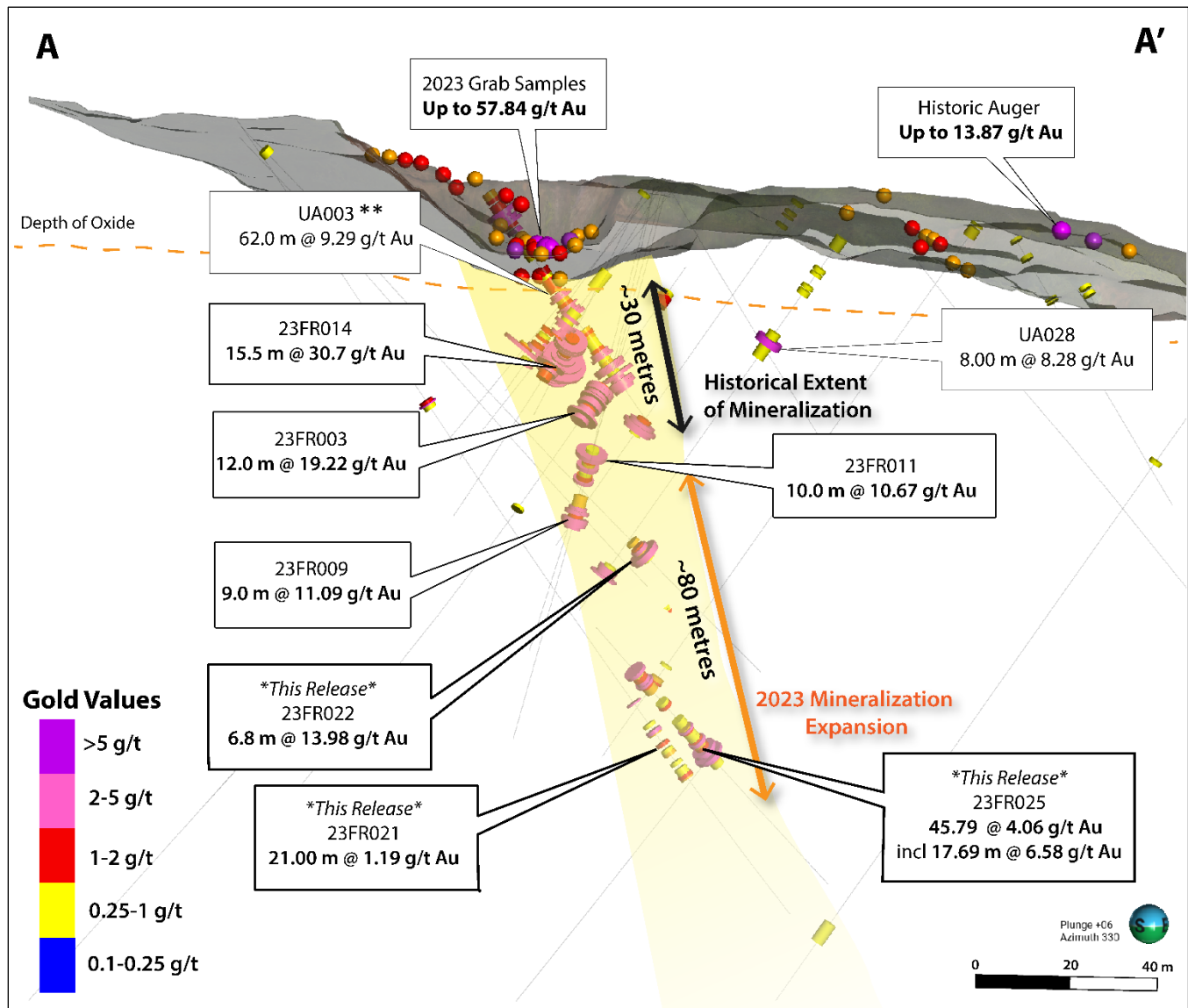


Figure 1: Upper Antino area plan map showing chargeability over LiDAR base map. Cross section A-A' correspond to updated section in Figure 2.



**Historical interval returned 62.00 m of 9.59 g/t Au; remaining unmined interval 32.00 m of 13.56 g/t Au

Figure 2: Cross section A-A'



Figure 3: Antino Gold Project Area Map

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

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

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.

Qualified Persons

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.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

Colin Padget

President, Chief Executive Officer, and Director

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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.sedar.com