

Founders Metals Hits New Highest-Grade Sample of 231.92 g/t Gold over 1.0 metre within 3.0 Metres of 99.51 g/t Gold

Vancouver, British Columbia, November 02, 2023 – Founders Metals Inc. (TSX-V: FDR) (“Founders” or the “Company”) announces drill core assay results from the Antino Gold Project in southeastern Suriname. The Company adds a 3.0 metre (m) interval of 99.51 grams per tonne (g/t) gold (Au) to results from its October 26th news where a shallower angled (-50 vs -70) hole from the same drill pad intercepted 10.5 m of 8.91 g/t Au. The near surface hit is only 25 metres down and includes Founders’ highest-grade gold intercept to date on the property with a 1 metre sample grading 231.92 g/t Au.

Highlights

- Hole 23FR026 returns **new highest-grade Antino gold hit of 1 metre of 231.92 g/t Au within 3 m of 99.51 g/t Au**
- High-grade interval **from 25 m vertical depth**, below oxide zone and in bedrock (Figure 3)
- Remains open to depth and further along strike in Froyo-Ginger Connector Zone (Figure 2)

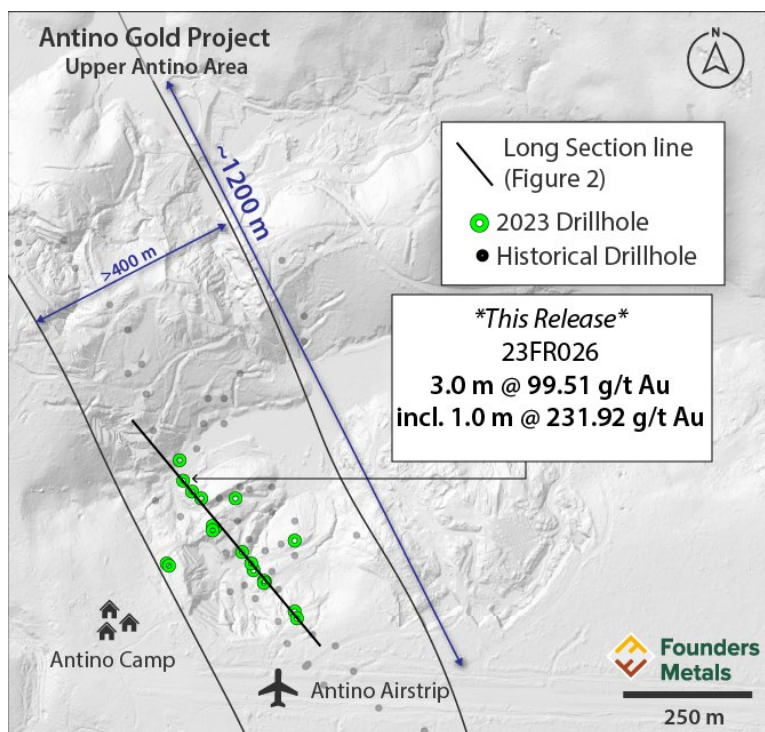
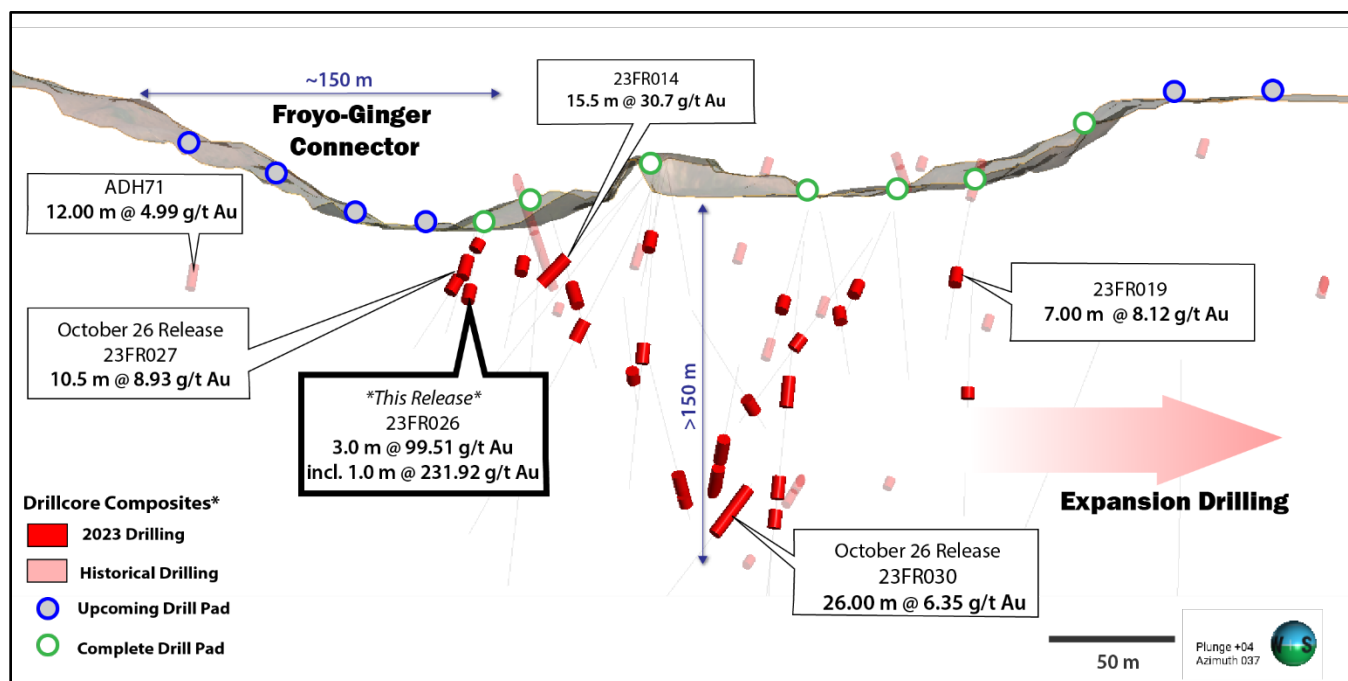


Figure 1: Upper Antino area plan map. Long section line corresponds to Figure 2.

Founders’ CEO, Colin Padget, commented “We wanted to get these numbers out as quickly as we could because it is such a great addition to last week’s 10.5 m of 8.91 g/t Au from the Froyo-Ginger Connector. We really like how shallow we’re seeing these grades in bedrock – we have a lot of room for growth to depth and along strike. Intervals like 3 m of 99.51 g/t Au are the hits that really help to raise the overall average grade within a larger deposit.”



Figure 2: Photo of core from hole 23FR026's highest grade zone showing representative sulphide and vein textures for the zone.



* Intervals are reported at a cut-off grade of 0.3 g/t Au using 5 metres minimum length and 5 metres maximum internal dilution.

*Intervals are core length and estimated to represent 85% or more of true width based on current drill data

Figure 3: Updated Froyo Gold Zone Long Section showing shallow, high-grade gold interval location.

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.



Figure 4: Upper Antino Area

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.

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