

Founders Metals Discovers New Gold Zone at Donut and Extends Depth at Froyo to 250 Metres

Vancouver, British Columbia, February 23, 2024– Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces drill core assay results from its fully-funded 2024 drill program at the Antino Gold Project in southeastern Suriname. The Company reports 45.0 metres (m) of 2.16 grams per tonne (g/t) gold (Au) in drill hole 24DO06 and confirms over 250 m of strike in a discovery at the Donut target. Donut is located ~800 m east of the Froyo Gold Zone where drilling continues to deliver strong results, with hole 24FR51 returning 10.0 m of 4.73 g/t Au and 24FR50 returning 8.0 m of 8.43 g/t Au in a major 90 m down-dip extension to ~250 m vertical depth.

Highlights

- **New Discovery: Intrusion-hosted gold at the Donut Target** (Table 1, Figures 1&2)
 - Hole 24DO06 intercepts 45.0* m of 2.16 g/t Au
 - Current strike extent of over 250 m and remains open
 - Over 800 m east of the Froyo Gold Zone
- **At Froyo: Hole 24FR50 intercepts 8.0* m of 8.43 g/t Au in 90 m down-dip extension to 250 m vertical depth.**
- Historical gold in auger samples grading **up to 25.30 g/t Au at Eclair Target** demonstrate potential to extend Froyo gold mineralization NW by over 500 m.
- Historical gold in auger samples **up to 88.94 g/t Au at Cupcake Target** between Froyo and Donut

Colin Padget, Founders CEO commented, “We are extremely pleased with the first round of Donut results, and we’ve only scratched the surface of what could be there. The widths and grade distribution types suggest a compelling intrusion-hosted, bulk-tonnage target located only 800 m from the high-grade shear-hosted gold mineralization at Froyo. We can already see over 250 m of strike, and there is strong evidence from geophysical data of a km-scale intrusive body. The potential for two gold deposits less than a kilometre from each other truly underlines how robust the Antino gold system is.

In addition to Donut, today’s results from Froyo demonstrate the continuity of Froyo mineralization with an over 90 m down-dip extension to 250 m vertical depth. In Figure 1, we also show very high-grade, historical gold in auger samples, and historical pits indicate gold mineralization extends for over 500 m to the NW from our current drilling at Froyo. As our drills continue to unlock Upper Antino’s major potential, our field teams are also busy in the distal parts of the property, advancing compelling new targets to drill-ready status.”

Gold mineralization at the Froyo Gold Zone occurs as high-grade, shear-hosted gold mineralization associated with pyrite and pyrrhotite in quartz and quartz-carbonate veins. These often metre-scale veins occur within ~5-30 m wide mylonitic shears that comprise a broader shear zone. Gold mineralization at Donut is hosted primarily within a tonalitic intrusive body. Gold is associated with broad (>20 m) intervals of intense silicification, quartz veining and sericite alteration. Visible gold was observed in two holes.

Table 1: Drilling Results and Highlights

Hole ID	From (m)	To(m)	Core Length* (m)	Au (g/t)
23DO01	111.0	126.0	15.0	0.52
23DO02	26.1	42.6	16.5	2.35
and	262.0	269.0	7.0	0.68
and	304.0	313.0	9.0	1.54
and	347.0	357.0	10.0	1.13
23DO03	184.0	190.0	6.0	1.03
24DO06	101.0	115.0	14.0	0.47
and	197.0	242.0	45.0	2.16
<i>incl</i>	226.0	241.0	15.0	4.61
24FR50	4.27	11.6	7.33	0.50
and	71.0	77.0	6.0	1.74
and	215.0	223.0	8.0	8.43
24FR51	54.0	62	8.0	3.46
and	77.0	84.0	7.0	0.62
and	96.0	106.0	10.0	4.73
24FR52	56.0	65.0	9.0	3.58
and	98.0	104.0	6.0	1.77

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

Figure 1: Upper Antino plan map. **Above:** Cross section line corresponds to Figure 2. **Below:** map showing historical gold in auger sampling results from sampling programs before significant artisanal mining (pre-2000). High-grade auger samples over the Eclairé target area support along-strike continuity of gold mineralization along a minimum of 1.2 km. The Cupcake Target has seen limited historical drilling; with historical auger samples up to 88.94 g/t Au, it remains a compelling drill target.

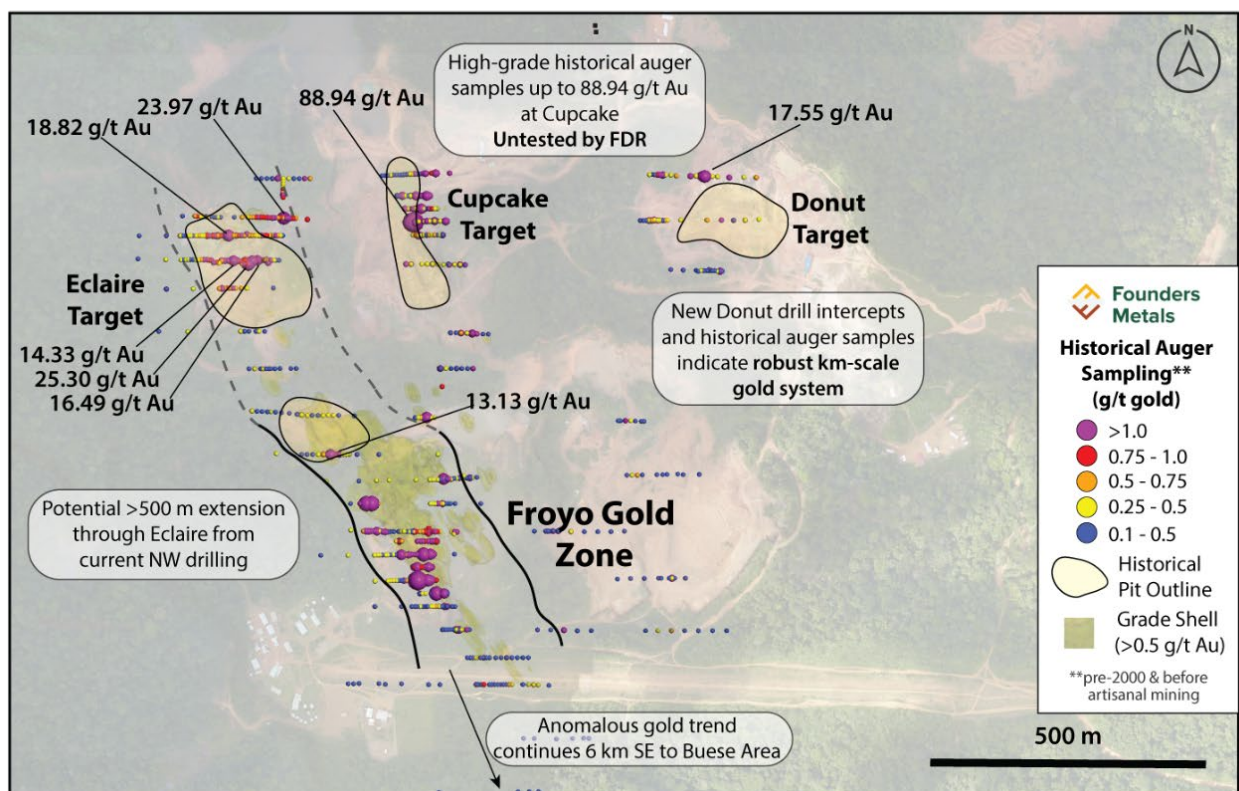
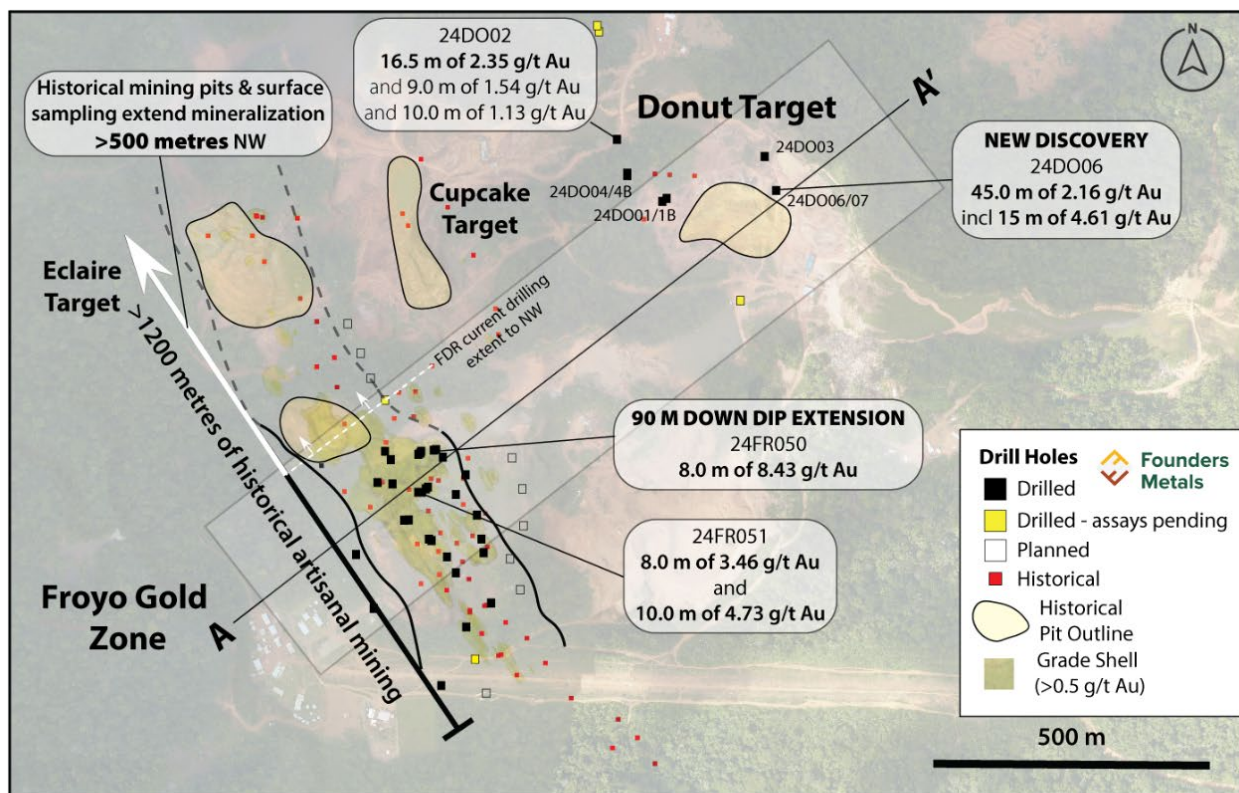
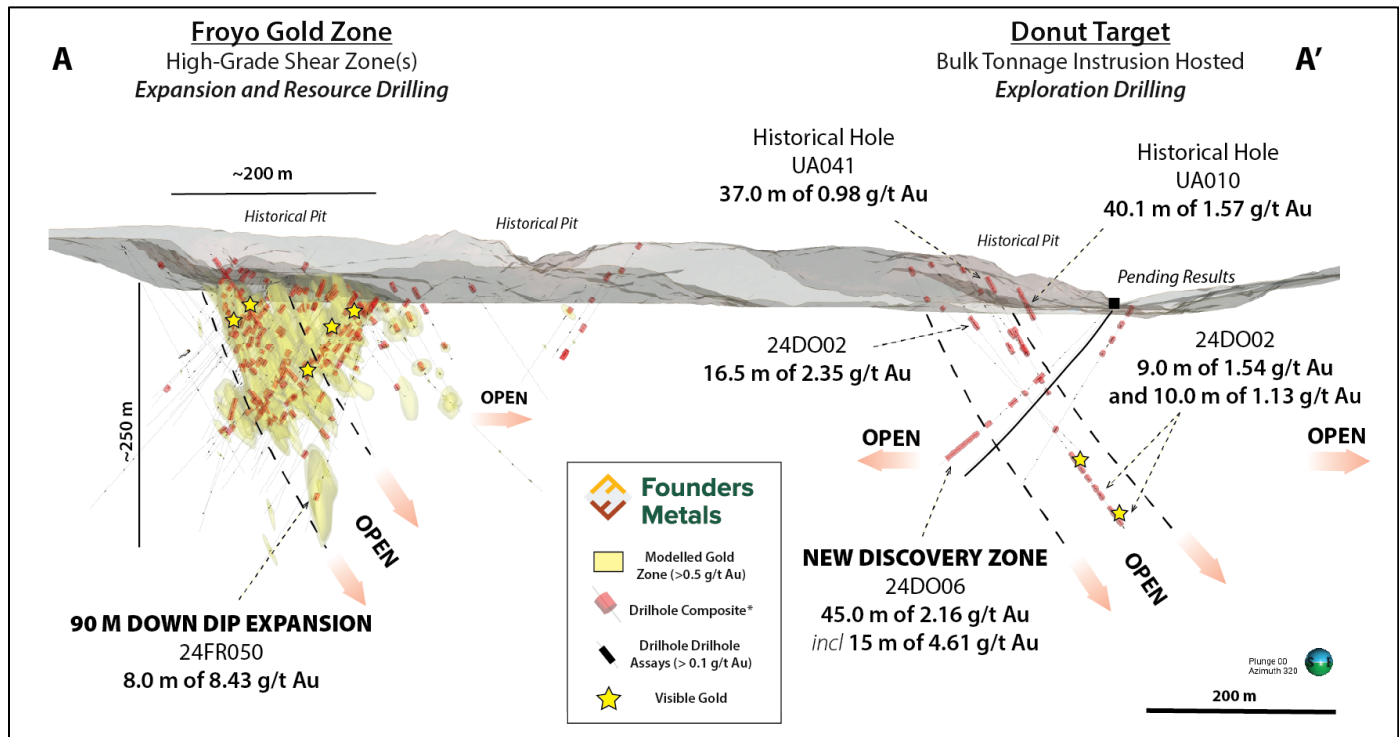


Figure 2: A-A' Cross-sectional view through Upper Antino showing the discovery at Donut and the down-dip extension to gold mineralization at the Froyo Gold Zone. The two areas are separated by approximately 800 m.



* Intervals are reported at a cut-off grade of 0.1 g/t Au using 5 metres minimum length and 5 metres maximum internal dilution.

Figure 3: Antino Gold Project property map.



About Founders Metals Inc.

Founders Metals is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname, where artisanal surface/alluvial mining has produced over 500,000 gold ounces to date¹. Using its diamond drilling equipment, the Company drilled over 10,000 m in 2023 and is fully financed for up to 30,000 m in 2024.

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.

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

Founders Metals Contact Information

Dave Burwell, Manager, Investor Relations

Tel: 403 410 7907 | daveb@fdrmetals.com

Nick Stajduhar, Director

Tel: 780 701 3216 | nicks@fdrmetals.com

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“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.