



Founders  
Metals

# Management Discussion and Analysis

Year ended August 31, 2025

[FDRMETALS.COM](http://FDRMETALS.COM)

## Introduction

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the consolidated financial statements of the Company and the notes thereto for the year ended August 31, 2025 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Founders Metals Inc. ("Founders Metals", "Founders" or the "Company") should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of December 24, 2025. The Company's Board of Directors has approved the disclosure contained in this MD&A.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)

## Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section of this MD&A. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## About Founders Metals

Founders Metals was incorporated under the Canada Business Corporations Act on April 6, 2000. The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "FDR", on the Frankfurt Stock Exchange under the trading symbol "9DLO", and on the OTCQX Markets under the trading symbol "FDMIF". The

address of the Company's corporate office and principal place of business is 1050 – 1075 West Georgia Street, Vancouver, BC V6E 3C9.

Founders' focus is the exploration of its flagship property, the Antino Gold Project ("Antino Project", "Antino" or the "Project") located in southeastern Suriname. Additionally, the Company holds the Elmtree Project ("Elmtree") in northeast New Brunswick.

## Exploration Projects

### Antino Gold Project

#### Transaction History

On March 21, 2023, the Company entered into an Assignment Agreement with Orea Mining Corp. ("Orea") to acquire all of Orea's rights under an existing Option Agreement dated March 16, 2022, with Nana Resources N.V. ("Nana"). The Option Agreement provides the Company with the opportunity to acquire up to 75% interest in Lawa Gold N.V. ("Lawa"), the registered owner of the Antino Project. As consideration for the assignment, the Company paid Orea \$500,000 in cash and issued 1,000,000 common shares.

The Company entered into an Amended and Restated Option Agreement on September 6, 2024, which removed certain mineral resource estimate and preliminary economic assessment requirements from the original agreement, The Commencement Date for the staged acquisition was established as September 18, 2023.

The staged acquisition structure is as follows:

#### **Stage 1 – 51% Interest (Completed)**

The Company successfully completed the first stage of the option agreement, and on October 15, 2024, exercised its right to acquire a 51% interest in the Antino Project by:

Making US\$1,650,000 in cash payments

Incurring US\$6,000,000 in exploration expenditures

Issuing 1,615,000 common shares

#### **Stage 2 – Additional 19% Interest (Completed)**

To acquire an additional 19% interest (bringing total ownership to 70%), the Company must complete the following within two years of the Stage 1 completion:

Pay US\$1,500,000 in cash

Issue 95,000 common shares

Incur US\$10,000,000 in exploration expenditures

Deliver a concept study similar to a preliminary economic assessment

Upon completing Stage 2, the Company may either proceed to Stage 3 or immediately form a joint venture with Nana.

#### **Stage 3 – Additional 5% Interest**

To acquire the final 5% interest (bringing total ownership to 75%), the Company must complete the following within three years of Stage 2 completion:

Incur US\$10,000,000 in exploration expenditures

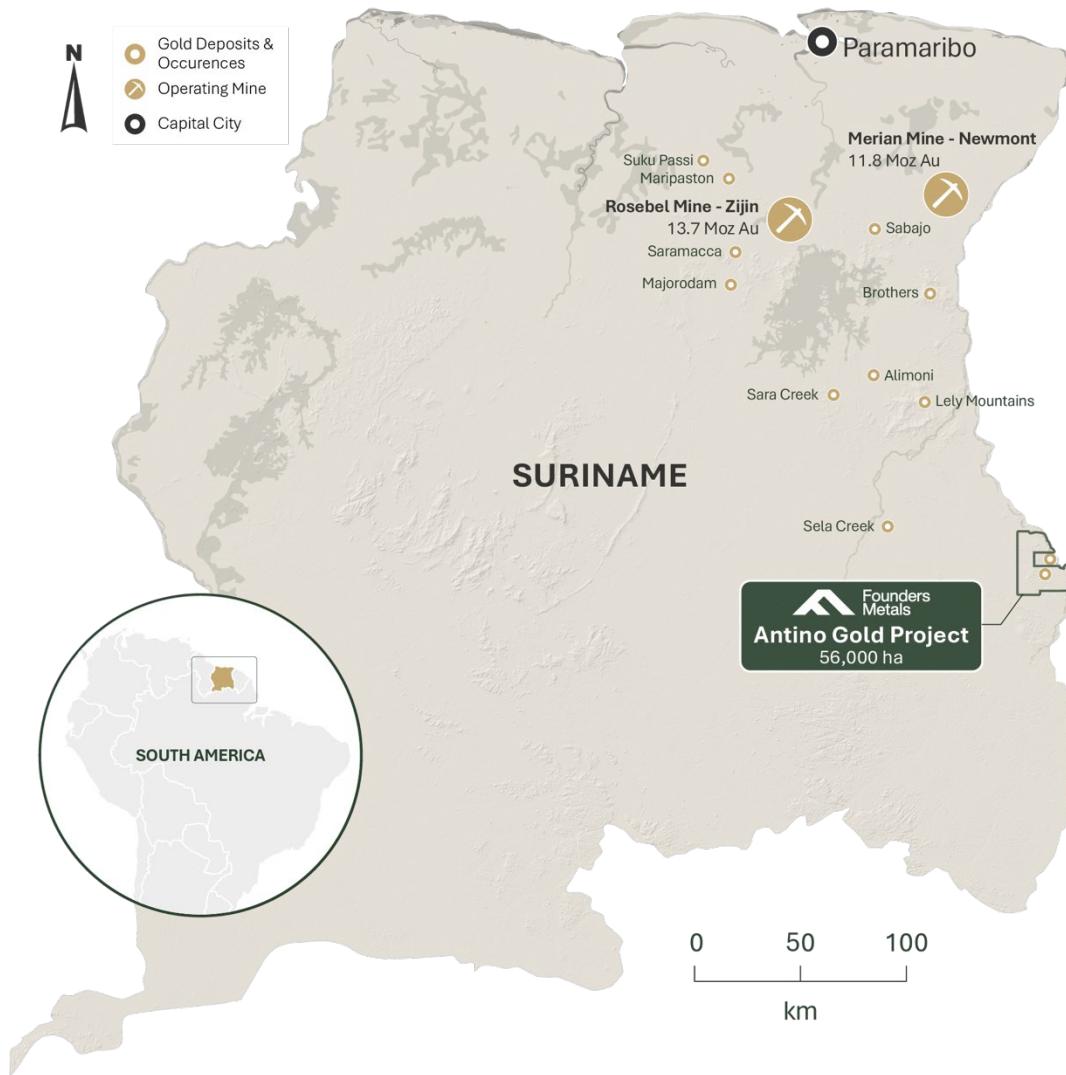
Complete a bankable feasibility study in accordance with National Instrument 43-101

Upon satisfaction of all option requirements, the Company and Nana will form a joint venture to advance the Antino Gold Project toward commercial production.

## Location

Antino is in southeastern Suriname, along the border between Suriname and French Guiana immediately west of the Lawa River and 270 km southeast of Paramaribo (Figure 1). The 56,000-ha property comprises two 10,000 ha exploitation concessions, and one 36,000 ha exploration concession for a total connected land package of 560 km<sup>2</sup>.

**Figure 1: Location of Antino**



## Geological Background

The Antino Gold Project is situated within the Marowijne Greenstone Belt, part of the Guiana Shield's Paleoproterozoic Transamazonian Province—a geological terrane that hosts several world-class gold deposits including Newmont's Merian mine (more than 7 million ounces produced and in reserves) and Zijin's Rosebel mine (more than 10 million ounces produced and in reserves) in Suriname, as well as Montagne d'Or in neighbouring French Guiana. The project

area has a demonstrated gold endowment, with historical artisanal and small-scale mining operations having produced more than 500,000 ounces of gold from within the Property boundaries.

Covering 560 km<sup>2</sup>, Antino encompasses a significant portion of the Antino-Yaou-Benzdorp gold district as defined by Combes et al. (2025). The Property occupies a structurally favourable position at the intersection of two major crustal-scale structures: the Central Guiana Shear Zone (CGSZ) and the Maroni Splay, known collectively as the Lawa Junction. This structural intersection has focused gold-bearing hydrothermal fluids through multiple mineralizing events, resulting in a district hosting both shear-hosted and intrusion-hosted orogenic gold mineralization.

The Property is underlain by a metamorphosed volcano-sedimentary sequence comprising basalts, andesites, volcaniclastic rocks and clastic sediments, metamorphosed to greenschist and lower-amphibolite facies. These units comprise the Paramaka Formation (volcanic-dominant) and Armina Formation (sediment-dominant), which are intruded by granodiorite and diorite bodies that host gold mineralization at several targets including Donut, Lower Antino, Buese and Maria Geralda. The Kabel Tonalite batholith, a regionally extensive intrusive complex, underlies the western and southwestern portions of the Property. Jurassic-aged dolerite dykes crosscut all units with a northwest orientation.

Gold mineralization at Antino occurs in two primary styles: high-grade shear-hosted zones characterized by intense silicification, quartz veining and sulphide development; and broader zones of disseminated to stockwork mineralization within altered intrusive rocks. This combination of mineralization styles—consistent with other major Guiana Shield deposits—supports potential for both high-grade underground and bulk-tonnage open pit mining scenarios.

## Exploration History

The Antino property has been the subject of two previous systematic exploration programs: Golden Star Resources (1996–1997) and Reunion Gold (2006–2008). Both campaigns focused on the Upper Antino and Buese target areas, identifying a regional-scale mineralized structure—the Main Antino Shear Structure—extending approximately 6 km from Upper Antino in the northwest to Buese in the southeast. Historical exploration comprises:

- 23,089.5 m of diamond drilling
- 8,989.5 m of Reverse Circulation (RC) drilling
- Approximately 30,000 auger samples
- Aeromagnetic and radiometric survey at 200 m line spacing
- LiDAR survey
- Rock and channel sampling within principal artisanal mining areas
- Detailed geological mapping

## Founders Metals Exploration at Antino

Unless otherwise stated, all drill intersections discussed herein are reported as core lengths and are interpreted to represent approximately 85% or more of the true width of the mineralized zones intersected, based on current drill orientation and geological interpretation.

During the reporting period, Founders completed 62,205.3 m of diamond drilling across eight targets (Figure 2). Additional work included regional and targeted auger sampling, a property-wide airborne time-domain electromagnetic (TDEM) and magnetics survey, a gradient array IP survey at Lower Antino, trenching and channel sampling, and regional mapping. This systematic exploration approach has delineated multiple regional-scale mineralized structures extending from the Central Guiana Shear Zone (CGSZ), a crustal-scale structure transecting the southern portion of the Property.

Four grassroots discoveries were made during the reporting period through maiden drill programs at Lower Antino, Van Gogh, Da Vinci, and Maria Geralda. Discovery hole intercepts include:

- Lower Antino (LA003): 81.9 m at 1.01 grams per tonne (g/t) gold (Au)
- Van Gogh (VG001): 28.5 m at 7.12 g/t Au
- Da Vinci (DV003): 36.0 m at 2.21 g/t Au
- Maria Geralda (MG003): 22.5 m at 11.88 g/t Au

## Exploration Targets

Gold mineralization across the Property shares common characteristics: hosted within or along margins of granodiorite intrusive bodies, northwest-trending structural control, and an alteration assemblage comprising silicification, sericite, and sulphide development. Higher grades consistently are associated with brittle overprinting including brecciation and extensional veining. Exploration targets are classified as advanced, intermediate, or emerging based on the extent of work completed to date. Individual targets are described below.

### Upper Antino (Advanced)

Upper Antino is the Company's most advanced target, with a drill-defined mineralized footprint spanning 2,500 m of strike, up to 450 m width, and to 500 m depth. The target comprises multiple parallel gold-bearing shear zones including the Froyo and Donut zones. Upper Antino gold mineralization occurs in two styles: high-grade shear-hosted zones with intense silicification and quartz veining; and broader moderate-grade zones within altered intrusive rocks.

Deeper drilling has recently extended mineralization from 280 m to 500 m depth, with high-grade intervals including 18.0 m at 6.14 g/t Au and 5.0 m at 10.61 g/t Au from approximately 450 m depth in drill hole FR138. Drilling has also demonstrated the repetition of high-grade gold-bearing shoots with depth, with the strongest intervals near the footwall margin of an intrusive body that locally widens at depth. Ongoing and future drilling focuses on three objectives: connecting the Froyo and Donut zones through across-strike grid drilling; extending mineralization along strike, particularly to the northwest into the newly acquire concession area; and expanding at depth. Upper Antino remains open beyond current drilling in all directions.

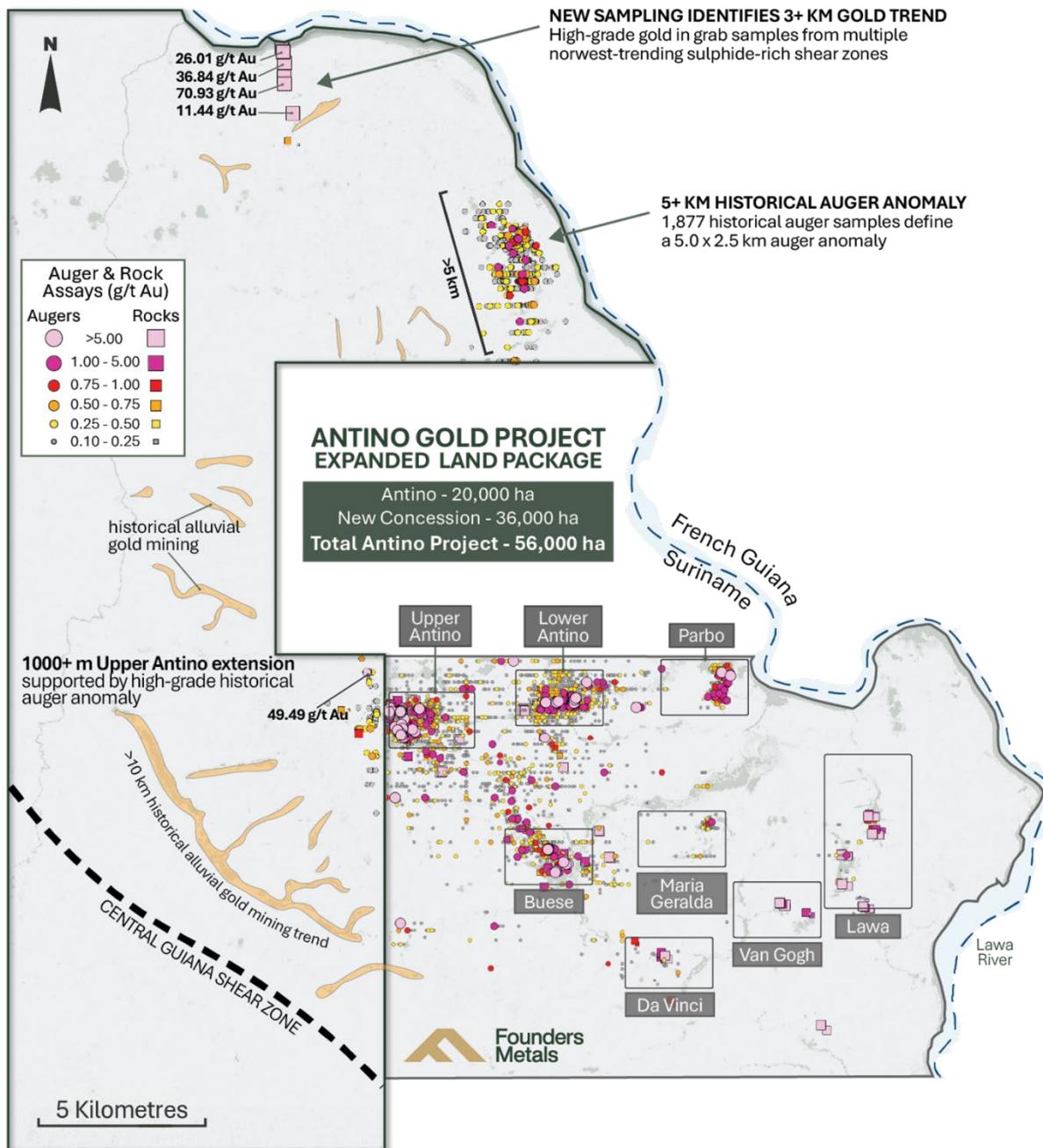
Initial metallurgical testing on five Upper Antino samples (four fresh rock and one saprolite (oxide)) with head grades from 1.55 g/t Au to 20.22 g/t Au returned gold recoveries ranging from 90.9% to 96.2% using whole-ore cyanide leaching at a 75-micron grind size and 48-hour leach period. Testing identified no preg-robbing, refractory gold, or deleterious elements. Blue Coast Research conducted the metallurgical program with direction from Fuse Advisors Inc. The Company intends to complete further testing and optimization work in 2026.

### Lower Antino (Intermediate)

A 1.5 km by 2 km gold-in-auger anomaly with historical samples up to 49.30 g/t Au defines the Lower Antino target. Discovery hole LA003 returned 81.9 m at 1.01 g/t Au, including 26.0 m at 2.36 g/t Au, establishing a new significant gold zone that is less than 4 km east of Upper Antino.

Drilling has defined multiple parallel, northeast-trending gold zones over 700 m of strike. Gold mineralization is hosted in sericite-altered, moderately sheared granodiorite bodies containing up to 15% disseminated pyrite and late fracture-fill quartz-pyrite. Drill hole LA028 extended gold mineralization 475 m across strike from LA003, intersecting 21.0 m at 1.00 g/t Au. Other Lower Antino drill intercepts include 20.9 m at 1.11 g/t Au (LA019) and 50.0 m at 1.02 g/t Au (LA024). Consistent grade distribution throughout broad, from surface, mineralized intervals support the potential for a low-strip ratio, bulk-mineable target and remains a high-priority target.

Figure 2: Antino Concession with Targets



### Buese (Intermediate)

Buese is located 6 km southeast of Upper Antino with mineralization extending over 2,000 m of strike to 250 m depth. Two mineralization styles occur: high-grade shear-hosted gold within and along margins of the Filuca Intrusive, a tonalite body coincident with regional tectonic fabric; and broad disseminated zones within the intrusive associated with high-density quartz veining and albite-sericite alteration. The Filuca Intrusive hosts 78.0 m at 2.35 g/t Au including 20.0 m at 7.65 g/t Au (BU011), with tonnage-style intervals of 139.0 m at 0.30 g/t Au (BU001) and 112.0 m at 0.55 g/t Au

including 10.0 m at 1.99 g/t Au (BU019). Surface mapping traces the intrusive over 1.5 km, with geophysical data indicating multiple repeating units.

Step-out drilling 1,000 m northwest of initial results returned 6.0 m at 2.33 g/t Au (BU025), extending the mineralized system along the regional structure. Additional intercepts include 21.6 m at 2.38 g/t Au from surface (BU014) and 4.5 m at 4.51 g/t Au (BU019). Drilling in the southwest identified a parallel mineralized trend with 6.0 m at 6.38 g/t Au (BU018).

More than 100 years of artisanal mining has left tailings deposits locally reaching depths of up to 15 m. Auger drilling of tailings (230 samples from 61 holes) averaged 0.64 g/t Au with samples up to 3.39 g/t Au; diamond drilling intercepted 15.6 m at 0.45 g/t Au in tailings (BU002).

### **Da Vinci (Emerging)**

Da Vinci is located 4 km southeast of Buese and extends the property-wide gold trend a further 4 km. No systematic exploration or drilling occurred prior to the Company's work.

Mineralization is hosted in a mixed sedimentary sequence within multiple stacked, sub-parallel shear zones over 200 m of strike and to 200 m depth. Initial drilling intersected gold from surface in all five holes: DV003 returned 36.0 m at 2.21 g/t Au; DV002 returned 67.0 m at 1.26 g/t Au including 21.0 m at 3.24 g/t Au; DV005 returned 47.0 m at 1.07 g/t Au including 10.5 m at 3.40 g/t Au from surface; and DV001 returned 28.5 m at 1.30 g/t Au including 10.5 m at 2.39 g/t Au. Follow-up drilling in DV016 returned 19.5 m at 2.31 g/t Au from 21.6 m downhole and 22.5 m at 1.38 g/t Au from 99.6 m downhole.

A newly identified parallel structure 1.5 km southwest of Da Vinci returned 22.5 m at 0.24 g/t Au (DV019), part of a 2.5 km structural corridor linking Da Vinci to Buese defined by mapping, LiDAR, and magnetics. Regional auger sampling has expanded the Da Vinci gold-in-auger anomaly more than 1 km to the southeast.

### **Maria Geralda (Emerging)**

Discovery hole MG003 returned 22.5 m at 11.88 g/t Au in oxide from 18 m downhole—the highest-grade intercept on the Property—at Maria Geralda, 5 km southeast of Lower Antino. The target lies along the contact of granodiorite with metavolcanic-metasedimentary rocks.

Follow-up drilling has extended the mineralized footprint 400 m southeast, for a total of 600 m of drill-confirmed strike. Intercepts include 53.0 m at 0.41 g/t Au (MG006), 12.0 m at 1.12 g/t Au and 2.0 m at 5.12 g/t Au (MG010), and 3.0 m at 2.03 g/t Au (MG009). Mineralization occurs along intrusive contacts and within broader intervals of the intrusive body itself. Structural data suggest the high-grade zone in MG003 may represent a sub-horizontal shoot perpendicular to the main northwest-trending shear.

The favorable structural setting along a major crustal-scale structure combined with strong surface geochemistry and initial high-grade drilling results supports significant expansion potential.

### **Parbo (Emerging)**

Parbo is located 4 km east of Lower Antino with road access. The target hosts an expansive 1,200 m by 700 m historical gold-in-auger geochemical anomaly with samples returning grades up to 51.42 g/t Au. Founders initial drilling has confirmed zones of broad, continuous gold mineralization within a granodiorite intrusive body across an 800 m by 400

m corridor to 250 m depth, open in all directions. Intercepts include 72.0 m at 1.01 g/t Au including 4.0 m at 11.97 g/t Au from 111.0 m downhole (PB003), 101.0 m at 0.62 g/t Au from surface (PB013), and 12.0 m at 2.91 g/t Au from 262.0 m downhole (PB001). Geological logging from step-out drilling indicates the intrusive complex, shearing, and sulphide-bearing quartz vein system extends at least 1.4 km by 0.8 km and to a minimum depth of 275 m.

### **Van Gogh (Emerging)**

Van Gogh represents a major high-grade gold discovery approximately 2.0 km from Lawa and 3.8 km from Da Vinci, forming part of an emerging multi-kilometre northwest-oriented gold trend that includes Maria Geralda and Lower Antino.

Initial drilling delivered exceptional results with discovery hole VG001 intersecting 28.5 m of 7.12 g/t Au from 18.6 m depth—a 3.8 km step-out from the nearest previous drilling on the property. Follow-up drilling in VG004 extended gold mineralization to approximately 200 m vertical depth with 72.0 m of 2.29 g/t Au from 177.0 m downhole. Combined with surface channel sampling of 17.8 m of 5.68 g/t Au, Van Gogh demonstrates continuity of high-grade mineralization from surface through saprolite and into fresh rock.

Gold mineralization is hosted within a subvertical mylonite zone with estimated true widths ranging from 25 m to over 50 m. The mineralized zones comprise broad intervals of intensely sheared highly silicified country rock containing multiple generations of quartz veining. Gold-bearing intervals contain up to 15% sulphide (pyrite) and coincide with moderate to strong sericite-chlorite-ankerite alteration. The highest-grade intervals are associated with brecciation and brittle overprinting.

Current mapping indicates the structure extends over 300 m along strike with evidence for multiple mineralized structures. Visual confirmation in drill holes VG002 and VG003 shows similar broad-scale shearing, though these holes are interpreted to have tested above the mineralized structure. In VG004, the steeply dipping gold mineralization occurs over a much broader interval in fresh rock than in the overlying saprolite, which may have been transported downslope. Early drilling suggests Van Gogh may broaden with depth, though the system's true geometry requires additional drilling to confirm.

### **Lawa (Emerging)**

Lawa comprises a 13 km structural corridor with more than 8 km of mapped shearing and extensive artisanal workings, located 12 km east of Upper Antino. The Lawa North shear zone extends 8 km coincident with kilometre-scale granodiorite bodies; Lawa South extends 5 km. Recent mapping identified gold-bearing shear zones up to 75 m wide in river bedrock.

Surface sampling returned 33% anomalous results (>0.1 g/t Au) from 124 grab samples, with 11 samples from 1.00 to 14.42 g/t Au. Channel sampling at Lawa North returned 27.0 m at 1.99 g/t Au. Initial drilling at Lawa South intersected broad gold intervals in all holes, including visible gold at 158.0 m depth in LW002. Diamond drilling assay results to date indicate potential for a substantial mineralizing system in the area.

Surface work during the reporting period includes more than 1 km of trenching, 550+ auger samples, channel sampling, and geological mapping.

**Table 1: Significant Gold Intercepts from Diamond Drilling at Upper Antino**

Hole ID	From (m)	To (m)	Core Length*(m)	Au (g/t)	Gram-Metre per Tonne (gm/t)**
<b>FR138</b>	550.0	568.0	18.00	6.14	110.52
<b>FR120</b>	174.0	220.0	46.00	3.59	165.14
<b>MG003</b>	18.60	41.10	22.50	11.88	267.3
<b>FR114</b>	220.00	253.00	33.00	3.50	115.50
<b>FR090</b>	254.00	277.00	23.00	5.00	114.70
<b>FR074</b>	62.00	108.00	46.00	5.31	244.34
<b>FR067</b>	280.00	304.00	24.00	5.06	121.55
<b>FR054</b>	150.00	163.00	13.00	11.02	143.30
<b>FR049</b>	44.00	70.00	26.00	5.52	143.52
<b>FR048</b>	63.00	78.00	15.00	8.18	122.70
<b>FR044</b>	56.00	82.00	26.00	4.86	126.36
<b>FR041</b>	52.70	67.20	14.50	16.26	235.77
<b>FR038</b>	77.00	90.00	13.00	14.03	182.39
<b>FR036</b>	134.00	144.00	10.00	24.46	244.60
<b>FR030</b>	182.00	208.00	26.00	6.35	165.10
<b>FR026</b>	29.00	32.00	3.00	99.51	298.53
<b>FR025</b>	222.00	267.79	45.79	4.06	185.91
<b>FR014</b>	63.50	79.00	15.50	30.72	476.16
<b>FR011</b>	76.00	89.00	13.00	8.75	113.75
<b>FR009</b>	83.00	92.00	9.00	11.10	99.90
<b>FR007</b>	47.50	54.95	7.45	15.22	113.39
<b>FR003</b>	55.00	67.00	12.00	19.22	230.64
<b>GG004</b>	149.00	187.00	38.00	10.90	414.02
<b>GG001</b>	125.00	134.00	9.00	22.84	205.56
<b>GG001</b>	152.00	158.00	6.00	94.69	568.14
<b>DO007</b>	196.00	215.00	19.00	14.23	270.37
<b>BU011</b>	162.00	240.00	78.00	2.35	183.30
<b>VG004</b>	177.0	249.0	72.00	2.29	164.88
<b>VG001</b>	18.60	47.10	28.50	7.12	202.92

\*Intervals are estimated to represent 85% or more of true width based on current drill data, other than VG holes, which true width is unknown

\*Refer to website (<https://www.fdrmetals.com/projects/antino-gold-project/maps-and-figures/>) for location information of each hole

\*\*Gram-metre per tonne calculated as core length in metres multiplied by g/t Au value

### Additional Antino Updates

- Commencement of a high resolution, property-wide, coincident airborne time domain electromagnetic (TDEM) and magnetics survey
- District scale geological mapping exercises by Founders technical staff
- Routine umpire QA/QC program through ALS
- Ongoing deep auger program, aimed at following up on exploration auger anomalies as well as quantifying the volumes and grades of historic tailings

- Continuation of Caribbean Environmental Risk Solutions' (CARI-ERS) environmental base-line study of Antino

## **Mine Rehab N.V.**

On June 13, 2025, the Company closed the acquisition of 100% of Mine Rehab N.V. ("Mine Rehab"), a Suriname company that holds the exploitation concession G.M.D. 904/21. Total consideration is CAD \$5,436,345 (US \$4,000,000), comprising CAD \$3,374,985 (US \$2,500,000) cash paid at closing and CAD \$2,061,360 (US \$1,500,000) payable 12 months after closing. As of the date of this MD&A, US \$1,000,000 of the deferred consideration remained unpaid. The asset is contiguous with the Company's broader Suriname portfolio and is intended to support regional development and permitting optionality.

## **Elmtree Project**

The Elmtree Project ("Elmtree") comprises 72 mineral claims totalling over 1,800 ha in northeastern New Brunswick, approximately 20 km northwest of Bathurst and within the Bathurst Mining Camp. The Bathurst area is a proven and profitable mining jurisdiction in a road-accessible area, hosting numerous volcanogenic massive sulphide deposits, including the world-class Bathurst No. 12 Mine. The Property has been under active exploration since the late 1950s. However, substantial work began in 1984-1985 following the discovery of gold and base metal mineralization at the Discovery Zone and West Gabbro Zone. Outside of these zones, the property remains underexplored for gold mineralization. Historical soil and geophysical surveys demonstrate strong correlations with the known gold mineralization and suggest the potential continuation of these gold-rich zones along strike and to depth.

Founders completed 2,311 m of drilling over 18 holes on the property in 2021, which focused on confirming and expanding historical gold mineralization at Elmtree. These holes intersected pervasive sulfidation in the iron-rich gabbroic host and abundant quartz/quartz-carbonate veining or brecciation. Gold mineralization has been identified in numerous holes, including EMT21-006 to EMT21-009, with intersections such as 2.06 g/t over 24.8 m core length.

## **Environmental, Social, and Corporate Governance**

Founders Metals is committed to responsible exploration and development practices that prioritize environmental stewardship, positive community relations, and transparent corporate governance. The Company recognizes that integrating ESG principles into its business strategy is essential for long-term success and sustainable growth.

### **Environmental**

Founders continues to conduct comprehensive environmental baseline studies at Antino through Caribbean Environmental Risk Solutions (CARI-ERS), establishing critical data points for future environmental management and permitting processes. The Company has constructed a greenhouse at the Antino camp to support longer-term reforestation initiatives and test methods for progressive site rehabilitation, demonstrating a commitment to minimizing mining's ecological footprint.

Water management protocols have been implemented at all drilling sites to minimize impact on local watersheds, with regular water quality monitoring conducted across the Property. The Company is also conducting vegetation characterization studies and developing land degradation recovery strategies specific to the Surinamese rainforest ecosystem.

## Social

More than 70% of the Antino workforce are Surinamese residents, with skills training programs in place to increase local participation in technical roles. The Company operates an on-site medical station serving local community members in addition to employees.

Founders donated US\$75,000 to Anton de Kom University of Suriname to restart the Master's Program in Mineral Geosciences and Mining, an initiative previously sponsored by IAMGOLD. The Company also supports scholarship programs for students pursuing mining-related education and provides educational resources to schools in the project area.

## Governance

The Board of Directors has strengthened its composition with the addition of two independent directors, expanding the diversity of expertise and improving governance oversight. This supports more effective decision-making and ensures a broader range of perspectives inform the Company's strategic direction.

The Company has engaged independent corporate governance consultants to assist with improving its policies and procedures, which are expected to be finalized in Q1 2026.

## Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

**Table 2: Annual Results**

Fiscal period ended	Aug 31, 2025	Aug 31, 2024	Aug 31, 2023
<b>Total revenue (\$)</b>	-	-	-
<b>Total assets (\$)</b>	115,744,734	35,129,495	14,977,360
<b>Current liabilities (\$)</b>	7,524,238	3,040,891	889,770
<b>Non-current liabilities (\$)</b>	-	-	-
<b>Net loss (\$)</b>	(10,585,128)	(7,738,457)	(1,862,254)
<b>Basic and diluted loss per common share (\$)</b>	(0.11)	(0.13)	(0.06)
<b>Weighted average number of common shares outstanding</b>	93,102,551	60,245,282	33,852,304

## Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters. All figures are in accordance with IFRS.

**Table 3: Quarterly Results**

Quarter ended	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024	Feb 29, 2024	Nov 30, 2023
<b>Total revenue (\$)</b>	-	-	-	-	-	-	-	-
<b>Net income (loss) (\$)</b>	(4,082,103)	(3,663,127)	(1,098,815)	(1,741,083)	11,401	(6,071,247)	(671,830)	(1,006,781)

Quarter ended	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024	Feb 29, 2024	Nov 30, 2023
<b>Basic and diluted net income (loss) per common share (\$)</b>	(0.04)	(0.04)	(0.01)	(0.02)	(0.01)	(0.09)	(0.01)	(0.02)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. In addition, fluctuations in quarterly net loss are primarily explained by non-cash share-based compensation recorded which reflects the fair value of stock options and restricted share units granted and the underlying terms and vesting conditions. Share-based compensation explains the increased net loss for the quarters ended August 31, 2025, February 28, 2025, August 31, 2024, and February 29, 2024. Loss for the quarter ended August 31, 2025, is discussed below in "Results of Operations".

## Exploration and Evaluation Properties

Total costs incurred by the Company on its Exploration and Evaluation Properties are summarized in Table 4 as follows:

**Table 4: Exploration and Evaluation Costs**

	Elmtree	Antino	Mine Rehab N.V.	Total
<b>Balance, August 31, 2024</b>	\$ 9,318,742	\$ 18,993,633	\$ -	\$ 28,312,375
<b>Non-cash increase on acquisition of controlling interest in Lawa Gold N.V.</b>	-	12,857,206	-	12,857,206
<b>Acquisition</b>	890	4,431,817	5,436,345	9,869,052
<b>Fieldwork</b>	1,650	8,974,354	-	8,976,004
<b>Drilling</b>	-	7,582,951	-	7,582,951
<b>Share-based compensation</b>	-	4,337,265	-	4,337,265
<b>Travel and support</b>	690	3,716,543	-	3,717,233
<b>Assays and analysis</b>	-	2,860,758	-	2,860,758
<b>Geological consulting</b>	-	2,036,042	-	2,036,042
<b>Airborne and geophysical survey</b>	-	1,403,270	-	1,403,270
<b>Administration</b>	-	984,915	-	984,915
<b>Amortization</b>	-	584,493	-	584,493
<b>Rentals</b>	-	481,253	-	481,253
<b>Engineering consulting</b>	-	277,947	-	277,947
<b>Project development</b>	-	245,796	-	245,796
<b>Resource development</b>	-	177,375	-	177,375
<b>Software</b>	-	162,049	-	162,049
<b>Freight</b>	-	22,040	-	22,040
<b>Balance, August 31, 2025</b>	\$ 9,321,972	\$ 70,129,707	\$ 5,436,345	\$ 84,888,024

## Results of Operations

**Table 5: Results of Operations**

Category	Three months ended		Twelve months ended	
	Aug 31, 2025	Aug 31, 2024	Aug 31, 2025	Aug 31, 2024
Marketing	\$ 229,461	\$ 187,148	\$ 1,006,573	\$ 861,050
General and administration	370,582	86,410	1,314,441	430,683
Management fees	460,359	186,210	1,153,451	686,685
Professional fees	587,590	257,594	1,657,254	469,212
Regulatory and filing fees	23,314	11,184	107,636	148,469
<b>Total expenses</b>	<b>(1,671,306)</b>	<b>(728,546)</b>	<b>(5,239,355)</b>	<b>(2,596,099)</b>
Interest income	220,730	89,309	713,803	228,167
Foreign exchange loss	(36,816)	(4,512)	(207,256)	(5,925)
Share-based compensation	<b>(2,594,711)</b>	655,150	<b>(5,852,320)</b>	<b>(5,364,600)</b>
<b>Net loss</b>	<b>\$ (4,082,103)</b>	<b>\$ 11,401</b>	<b>\$ (10,585,128)</b>	<b>\$ (7,738,457)</b>

During the three months ended August 31, 2025, the Company incurred a net loss of \$4,082,103 (2024 – profit of \$11,401).

The total loss for the quarter increased by \$4,093,504 compared to the quarter ended August 31, 2024, primarily driven by a \$3,249,861 increase in share-based compensation expense related to the fair value and vesting of stock options and Restricted Share Units (“RSUs”). Increased activity at the Antino Project required additional personnel and management resources at both the project and corporate levels, contributing to a \$284,172 increase in general and administrative expenses and a \$274,149 increase in management fees.

Professional fees rose by \$329,996, reflecting higher legal costs associated with a greater number of strategic corporate transactions, as well as higher accounting and audit fees. Marketing expenses increased by \$42,313 as the Company expanded its stakeholder outreach initiatives.

For the twelve months ended August 31, 2025, the Company incurred a net loss of \$10,585,128 (2024 - \$7,738,457) due to the following:

Total loss for the twelve months ended August 31, 2025, increased by \$2,846,671 compared to the same period in the prior year, driven primarily by higher corporate and project-level activities following the completion of previous equity financings. The advancement of the Antino Project required additional personnel and management resources, contributing to a \$883,758 increase in general and administrative expenses and a \$466,766 increase in management fees.

Professional fees rose by \$1,188,042, reflecting higher legal costs related to an increased number of strategic corporate initiatives, along with higher accounting and audit fees and recruitment costs to support the Company’s expanded staffing needs at both site and corporate levels.

Regulatory and filing fees decreased by \$40,833, as the Company incurred non-recurring costs in the prior year associated with completion of its application and listing on the OTCQX.

Marketing expenses increased by \$145,523 as the Company continued to expand its stakeholder outreach initiatives.

## Financial Instruments and Risk Management

### Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

Level 1 - Quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and deposit are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at August 31, 2025, the Company believes that the carrying values of cash, deposit, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

### Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

### Financial Risk Factors

#### Credit risk

Credit risk is defined as the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets. The credit risk is assessed as low.

#### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. Founders has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by considering the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. Founders will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at August 31, 2025, Founders' financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

## Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As many of the transactions associated with Antino are conducted in US dollars, the Company is thus exposed to foreign currency exchange risk on these transactions. In addition, during the twelve months ended August 31, 2025, Founders engaged the services of vendors linked to the Project, who billed the Company in Euros (“EUR”).

As at August 31, 2025, the Company held US dollar denominated payables and accruals of US \$4,953,306 and cash of US \$1,345,131. A 10% change in the US dollar exchange rate would result in a \$495,850 impact on foreign exchange gains or losses.

## Capital Management

Founders monitors its equity as capital.

The Company’s objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

## Changes in accounting policies including initial adoption

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at August 31, 2025.

## Related party transactions

The Company incurred and paid fees to key management, consisting of directors and executive officers of the Company.

**Table 6: Related Party Transactions**

For the year ended	August 31, 2025	August 31, 2024
<b>Management fees paid to key management</b>	<b>\$ 1,195,664</b>	\$ 674,806
<b>Share-based compensation related to options and RSUs granted in the current year</b>	<b>1,671,111</b>	1,558,750
<b>Share-based compensation related to options and RSUs granted in prior years</b>	<b>3,470,750</b>	3,015,500
	<b>\$ 6,337,525</b>	\$ 5,249,056

As at August 31, 2025, accounts payable and accrued liabilities include \$62,038 (August 31, 2024 - \$nil) payable to directors and officers of the Company and companies controlled by them. These amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

## Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of Founders are dependent upon its ability to obtain adequate financing in the future.

Working capital on August 31, 2025, was \$18,872,960 (August 31, 2024 - \$2,103,807). The increase in working capital of \$16,769,153 during the year ended August 31, 2025, is primarily explained by cash provided by financing activities of \$62,850,537 after share issue costs of \$4,286,078 and cash settlement for RSUs of \$3,454,369 to cover tax obligations triggered upon vesting and settlement of RSUs. Net proceeds raised were used in the exploration and development of Antino, including the purchases of equipment, and in corporate activities to support such activities.

## Board Changes

On October 1, 2024, the Company appointed Chris Taylor as an independent director to the Company's Board of Directors.

During the Company's Annual General Meeting held on April 10, 2025, Roy Bonnell concluded his tenure as a director, and Barry Macdonald was appointed as an independent director to the Company's Board of Directors.

On November 25, 2025, the Company appointed Vijay Kirpalani as an independent director to the Company's Board of Directors. On the same date, Kevin Vienneau stepped down from the Board of Directors.

## Equity Financings

On October 25, 2024, the Company closed a bought deal private placement offering and issued 8,340,000 common shares at a price of \$2.40 for aggregate gross proceeds of \$20,016,000.

On November 5, 2024, the Company closed a strategic investment from B2Gold Corp. and issued 4,400,000 common shares at a price of \$2.75 for aggregate gross proceeds of \$12,100,000.

On February 20, 2025, the Company closed a bought deal private placement offering and issued 6,136,455 common shares at a price of \$5.30 for aggregate gross proceeds of \$32,523,211.

On February 21, 2025, B2Gold Corp. increased its strategic investment in Founders, and the Company issued 484,239 common shares at a share price of \$5.30 for aggregate gross proceeds of \$2,566,467.

On November 10, 2025, the Company closed its strategic investment with Gold Fields Netherlands Services B.V., an affiliate of Gold Fields Limited through the issuance of 12,048,193 common shares of the Company (the "Common Shares") at a price of \$4.15 per Common Share for gross aggregate proceeds of \$50,000,000.

A total of 5,339,750 warrants and 1,034,600 stock options were exercised up to the date of this MD&A for total gross proceeds of \$2,944,450 and \$768,856, respectively.

All proceeds raised will support the Company's ongoing exploration and development at Antino and general corporate purposes.

## Grant of Options and Restricted Share Units (“RSUs”)

On October 1, 2024, the Company granted 300,000 stock options to a new director of the Company. The stock options are exercisable at \$2.55 per share with a 5-year term and vest immediately.

On May 7, 2025, the Company granted 2,950,000 stock options to directors, officers, employees and consultants of the company, vesting in three equal tranches over a 36-month period, with one-third vesting on each of the first, second and third anniversaries of the grant date. These stock options are exercisable at a price of \$4.70 per common share and have an expiry date of May 6, 2030.

On May 7, 2025, the Company also granted 1,380,000 RSUs to Eligible Persons of the Company under its RSU Plan, vesting in three equal tranches over a 36-month period, with one-third vesting on each of the first, second and third anniversaries of the grant date.

On November 25, 2025, the Company granted an aggregate of 250,000 stock options under its Stock Option Plan, comprised of (1) 200,000 stock options granted to a new director that vest immediately and (2) 50,000 stock options granted to a new employee that vest over a 36-month period. The stock options are exercisable at a price of \$4.35 per common share and have an expiry date five years from the grant date, or earlier in accordance with the terms of the plan.

## Outstanding Share Data

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares. The following table summarizes the Company's share capital structure as at December 24, 2025:

**Table 7: Outstanding Share Data**

	<b>As of December 24, 2025</b>	
<b>Common shares outstanding</b>	<b>114,924,034</b>	
<b>Options outstanding</b>	675,000	Expiring March 4, 2026 @ \$0.50
	740,000	Expiring April 24, 2028 @ \$0.35
	750,000	Expiring October 4, 2028 @ \$0.80
	1,292,400	Expiring March 4, 2029 @ \$1.56
	300,000	Expiring October 1, 2029 @ \$2.55
	2,950,000	Expiring May 6, 2030 @ \$4.70
	250,000	Expiring November 24, 2030 @ \$4.35
<b>Restricted share units</b>	<b>1,380,000</b>	Expiring December 31, 2028
<b>Fully diluted</b>	<b>123,261,434</b>	

## Risks and Uncertainties

### Exploration Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of

material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic, and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

## **Business Risks**

Natural resources exploration, development, production, and processing involve several business risks, some of which are beyond the Company's control. These can be categorized as operational, financial, and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring, and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. Founders continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, inflation, interest rates and foreign exchange rates, all of which are beyond the Company's control. The Company presently maintains its corporate bank accounts in Canadian and US dollars. The Company's operations in Suriname and its continued exploration and evaluation expenditures in Suriname are primarily denominated in US dollars and Surinamese dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of the Company's control and may materially adversely affect the Company's financial position and results.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet to maintain its exchange listing.

As the Company's Antino Project is in Suriname, it is thus subject to political, security and economic risks in the country.

## **Competition**

The mineral exploration and mining business is competitive in all its phases. Founders will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that Founders will be able to compete successfully with others in acquiring such prospects.

## **No Operating History and Financial Resources**

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. Founders anticipates that its cash resources will be

sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

## **Price Volatility and Lack of Active Market**

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

## **Key Executives**

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on several factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of Founders, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. Founders does not currently carry any key man life insurance on any of its executives.

## **Potential Conflicts of Interest**

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Founders. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of Founders with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

## **Dividends**

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Founders and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Founders deem relevant.

## **Nature of the Securities**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. Founders' securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

## Off-Balance Sheet Transactions and Outlook

The Company does not have any off-balance sheet arrangements.

## Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., an independent qualified person as defined by National Instrument 43-101.

## 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  $\mu\text{m}$ . 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 5.0 grams per tonne (g/t), another cut was taken from the original pulp and fire assayed with a gravimetric finish. The Company 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 Lima, Peru (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.

## Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

## Other Information

Additional information related to the Company is available for viewing on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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