

FOUNDERS METALS IDENTIFIES NEW TARGETS FROM DRONE MAGNETICS SURVEY

Edmonton, Alberta – September 20, 2021 – [Founders Metals Inc.](#) ("**Founders**" or the "**Company**") (TSXV: FDR.V) is pleased to announce the results of a property-wide high-resolution UAV magnetics survey at its **Elmtree Gold Project** in northeastern New Brunswick. Numerous northeast-trending linear magnetic lows, consistent with the gold-bearing Elmtree Fault Zone, have been identified. Magnetic highs of a similar scale and signature to the mineralized West Gabbro Zone occur along or adjacent to these linear features. Historical data show that gold mineralization is spatially associated with similarly-oriented fault/shear zones. Iron-rich, magnetic mafic rocks are the preferred host for the highest-grade gold mineralization in the area.

"Results from the drone magnetics survey are excellent. We have greatly improved our understanding of the structural controls on the gold and base metal mineralization in the region," comments John Williamson, CEO of Founders Metals. "Furthermore, along with some exciting new targets immediately along-strike from the expansion-ready West Gabbro Zone, we've highlighted several untested exploration targets across the property. As we move toward drilling, this new, property-wide dataset will continue to help us refine this year's drill targets."

UAV/Drone Magnetism Survey Highlights:

- **878 line-km** flown over six days by Vision4k, a Canadian-based leader in UAV magnetism surveying.
- Flight lines were spaced 25 m apart and oriented to maximize flight-time efficiency.
- Mean altitude above the ground was 28 m with minimal deviation due to a proprietary obstacle-avoidance system.
- Expanded list of targets southwest and along strike of West Gabbro and South Gold Zone mineralization.
- Numerous new and untested targets identified north and northeast of the main deposit zones.

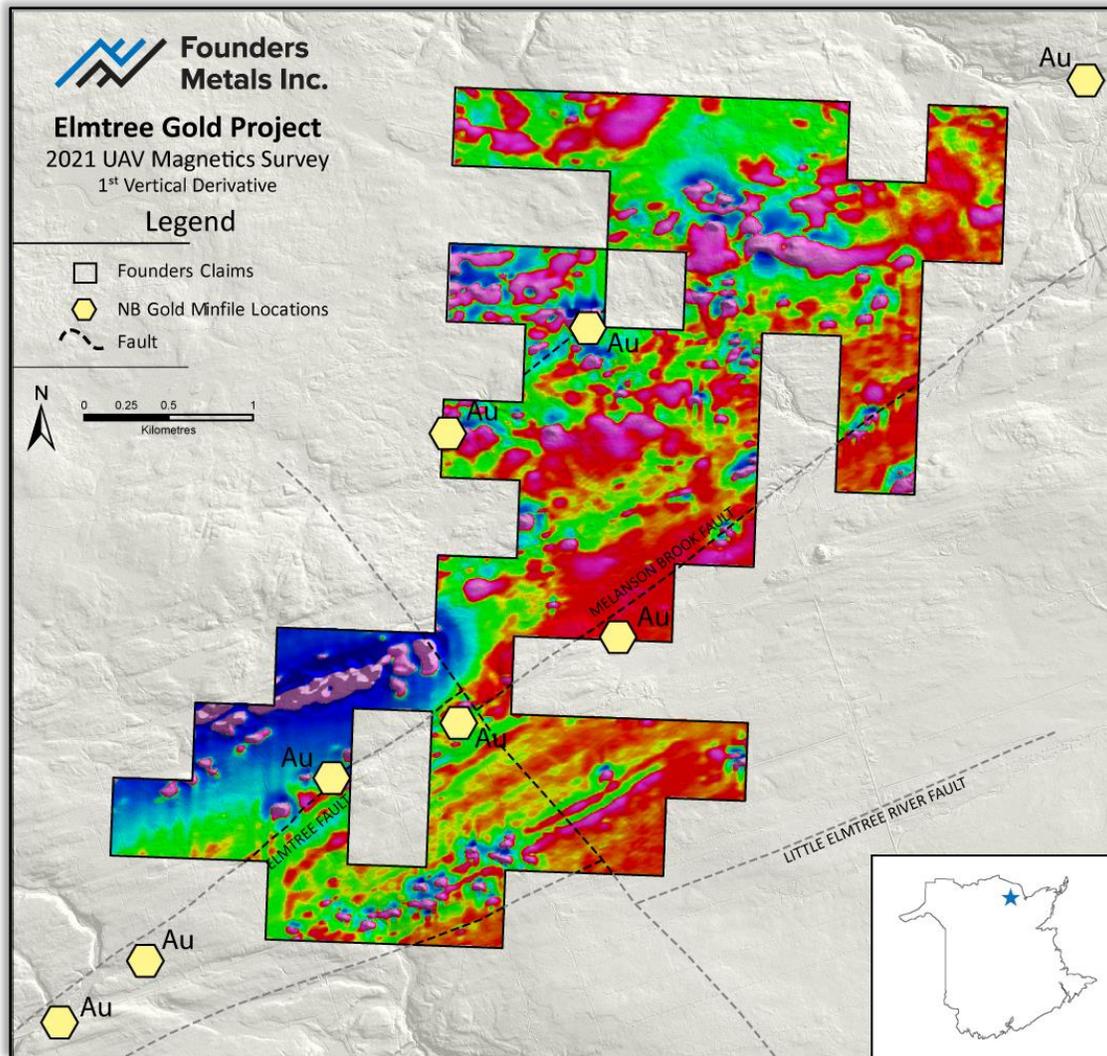


Figure 1 – Map of 2021 UAV/drone magnetics survey (1st vertical derivative shown). Significant regional structures were added to demonstrate the spatial link between gold mineralization and northeast-trending structures.

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.



About Founders Metals Inc.

Founders Metals Inc. is a Canadian exploration company focused on advancing the resource potential of its 1,063-hectare Elmtree Gold Project. The Project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders Metals is part of the [Metals Group](#) of companies, an award-winning team of professionals who value technical excellence, careful project selection, and uncompromising corporate governance, with a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD OF DIRECTORS

"John Williamson"

John Williamson, Chief Executive Officer

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