

Founders Files NI 43-101 Technical Report on Antino Project and to Close Assignment of Antino Option on March 17, 2023

Vancouver, British Columbia – March 16, 2023, Founders Metals Inc. (the "**Company**") (TSX-V: FDR) The Company is pleased to announce that further to its news releases dated October 24, 2022, November 10, 2022, January 24, 2023, and March 10, 2023, the Company is extending the closing to March 20, 2023, to close the concurrent financing (the "**Concurrent Financing**") of up to 16,000,000 units of the Company for gross proceeds of up to \$3,200,000, to allow for additional subscribers to participate. The Company received conditional approval from the TSX Venture Exchange (the "**Exchange**") on March 14, 2023 for the increased amount of the Concurrent Financing.

In connection with the extension of the scheduled closing of the Concurrent Financing, the Company is also scheduled on March 20, 2023 to complete the acquisition (the "**Acquisition**") by the Company from Orea Mining Corp. ("**Orea**") of the option to acquire up to 75% of the Antino Gold Project (the "**Property**") in Suriname from Nana Resources N.V. ("**Nana**"), which has been conditionally approved by the Exchange on January 23, 2023.

The Property consists of two contiguous Right to Exploit Gold mining titles over two blocks covering a combined area of approximately 20,000 ha located in southeastern Suriname, South America, along the border between Suriname and French Guiana. In 2021, Orea was granted the right to acquire up to 75% of the Property from Nana and Lawa Resources N.V. ("**Lawa**"), a Surinamese entity wholly-owned by Nana. The Right to Exploit Gold in the Property will allow the Company to conduct exploration, drilling, and small-scale mining on the Property without any additional permits. There are no known overlapping surface rights in the Property and, apart from small-scale miners and villages along the river, no traditional landowners live in the area.

The Property lies within the Precambrian crystalline basement of Suriname which consists of two high-grade metamorphic gneiss belts of Archean and Lower Proterozoic age, a likewise Lower Proterozoic volcano-sedimentary greenstone belt, and a granitoid-volcanic complex in-between. The low-grade metavolcanic and metasedimentary rocks in Suriname are known as the Marowijne Group, and occupy large areas in NE and E Suriname, and some smaller areas in the north and northwest. They form part of a generally east-west to northwest-southeast striking greenstone belt along the northeastern margin of the Guiana Shield.

The Property falls within the larger Benzdorp mining district and is hosted in the Lower Proterozoic Paramaka Formation greenstone assemblage which locally consists of amphibolite, graphitic schists, andesite, dacite, meta-graywacke, siltstones, pyroclastic agglomerates, and lapilli tuffs. These older lithologies are intruded by tonalite, diorite, and quartz-diorite intrusives.

The Property's gold mineralization is found in shear-zone hosted quartz veins and associated with phyllic alteration zones composed of quartz-sericite-biotite-pyrite ankerite. Gold mineralization is also associated with tonalite intrusives in some portions of the Property.

In connection with the Acquisition, the Company received a geological technical report prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("**NI 43-101**") on the Property titled, "Technical Report, Antino Project, Suriname, South America" dated effective December 23, 2022, as amended February 3, 2023 (the "**Technical Report**"). The Technical Report has been prepared for the Company by Kristopher J. Raffle, B.Sc., P. Geo. and Rock Lefrançois, B.Sc., P. Geo., who are each a "Qualified Person" as such term is defined in NI 43-101. The Technical Report is available under the Company's profile on www.sedar.com.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company focused on advancing gold projects in the Guiana Shield. Its flagship project is the 23,800 ha Antino Gold Project in South America's underexplored and mining-friendly country of Suriname. Historical surface/alluvial gold mining on the property has produced over 500,000 gold ounces to-date¹. Historical exploration work at Antino includes, over 30,000 m of historical drilling, >35,000 auger gold-in-soil samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey, providing numerous opportunities to expand known high-grade greenstone gold mineralization, and delineate new targets.

¹2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P.Geo & Rock Lefrançois, BSc, P.Geo.

ON BEHALF OF THE BOARD OF DIRECTORS

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