

Founders Metals closes \$1.7 million Private Placement with Strategic Investor

Vancouver, British Columbia, August 28, 2023 – Founders Metals Inc. (TSX-V: FDR) (“Founders” or the “Company”) announces it has completed a non-brokered private placement (the “Private Placement”) raising gross proceeds of \$1,700,000 for 4,250,000 common shares (the “Shares”) of the Company at a price of \$0.40 per Share. The Company paid no commission or fees on the investment and all the securities issued in connection with the Private Placement are subject to a hold period expiring four months and a day from the date of issuance.

Founders’ CEO, Colin Padget, commented, “Closing this equity-only financing adds a new long-term strategic investor that shares our views on the Antino Gold Project’s potential to grow into a large-scale gold asset in the Guiana Shield. This investment was unsolicited, and at the time the financing terms were negotiated, the price was set at a premium to the market price, with no offered warrants.”

The Company intends to use the net proceeds of the Private Placement for exploration and development of the Company’s Antino Gold Project in southeast Suriname, including technical studies, geophysical surveys, sampling, drilling, and assays, and for working capital and general corporate purposes.

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 – Antino Project Technical Report entitled, "Technical Report, Antino Project, Suriname, South America" with an effective date of December 23, 2022 by qualified persons, K. Raffle, BSc, P. Geo and Rock Lefrançois, BSc, P.Geo.

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.sedarplus.ca.